



Value for Money (VfM) Statement Year Ending 31st March 2026

Crosby Housing Association at a Glance

Number of Homes 433 March 2022 435 March 2023 435 March 2024 442 March 2025 444 March 2026	Property Grants £0 March 2022 £0 March 2023 £0 March 2024 £405,151 March 2025 £309,676 March 2026	Investment Spend £349k March 2022 £915k March 2023 £726k March 2024 £2.34m March 2025 £1.50m March 2026
Number of Staff (HA) 11 March 2022 11 March 2023 12 March 2024 14 March 2025 15 March 2026	Turnover £2.65m March 2022 £2.70m March 2023 £2.91m March 2024 £3.17m March 2025 £3.23m March 2026	Surplus £690k March 2022 £630k March 2023 £593k March 2024 £846k March 2025 £417k March 2026
Number of Staff (All) 17 March 2022 18 March 2023 18 March 2024 19 March 2025 20 March 2026	Charity Shop Income £58.8k March 2022 £69.6k March 2023 £64.7k March 2024 £55.7k March 2025 £60.7k March 2026	Board Members 9 March 2022 6 March 2023 6 March 2024 9 March 2025 9 March 2026

Introduction

Crosby Housing Association (CHA) embeds Value for Money (VfM) in its strategic priorities, governance, service delivery, partnerships and investment decisions. Aligned to the 2021–2026 Business Plan and the 2026–2031 Business Plan, our approach supports the RSH VfM Standard by focusing resources on clear objectives, financial sustainability, tenant outcomes and long-term social impact.

Our VfM approach prioritises safe homes, effective services and sustainable communities over generating unnecessary surpluses. We aim to invest as much as is sustainably possible in our core mission, demonstrating economy, efficiency and effectiveness in the use of resources.

Measuring VFM

Regulatory requirement

The Regulator's VfM Standard requires registered providers to have a Board-approved approach to achieving value for money in meeting strategic objectives, and to demonstrate delivery to stakeholders. CHA measures VfM through indicators relevant to tenants, Board members and other stakeholders.

Tenant measures

Tenant Satisfaction Measures form a core part of our performance framework, helping us assess service effectiveness and identify improvement areas. They are collected bi-annually, with the latest survey undertaken in 2025/26.

Board oversight and social value

The Board receives quarterly KPI reports covering key service areas and indicators essential to the effective running of the business. It also receives annual reports on wider social value outcomes, including those delivered through the Charity Shop and CHART team.

Benchmarking

CHA benchmarks performance through Acuity, submitting both annual and quarterly data. This enables comparison with other Northwest social housing providers and Acuity's wider national membership.

Business Plan measures

VfM is measured across the key priority areas set out in the 2026–2031 Business Plan. The following colour code identifies the benchmarking source data used throughout the various tables below:

2024-25 Global Accounts
Acuity NWBM Benchmarking 2025-26

Our Tenants

Understanding tenants and local need is central to delivering VfM. While we are strengthening our tenant insight, our work with Sefton Council, Liverpool City Region Combined Authority and community partners provides evidence of local priorities and helps target services where they add most value.

Metric	Benchmark	Actual Performance			Target	
		2023-24	2024-25	2025-26	2025-26	2026-27
Average relet time (GN) days	26.5	23	33	31.52	25	30
TSM (TP01) Overall satisfaction with landlord services	90%	76.56%	-	76%	N/A	N/A
TSM (TP08) Treat Tenants Fairly	91.6%	84.55%	-	81%	N/A	N/A
TSM (TP09) Complaints handling satisfaction	57%	28%	-	34%	N/A	N/A

Out of the 27 relets completed in 2025/26, 8 of these related to supported properties which are excluded from calculations as the support provider is responsible for void costs and 2 are new LAHF property and therefore also excluded. Our longest void (87 days) was due to the previous tenant leaving the property in very poor condition, and significant works were required before reletting.

There was a slight decrease in overall satisfaction and for treating tenants fairly. This is disappointing but we have introduced process and system improvements that aim to improve service delivery, and we are planning home visits to tenants so that we can address issues face to face.

There was a slight increase in satisfaction with complaint handling. This reflects the work we have done to strengthen our approach. However, this remains a priority for further improvement.

Our Homes

CHA's Asset Management Strategy supports new homes where they meet evidenced need, are financially sustainable and deliver long-term value. We do not set arbitrary unit targets; instead, investment decisions are based on strategic fit, quality, capacity and options appraisal. Strengthening relationships with Homes England and local authority partners helps maximise funding opportunities and support sustainable growth.

Investment in existing homes is informed by robust stock data. A full stock condition survey (SCS) was commissioned in 2025 and built into planned investment forecasts, supporting evidence-based decisions and targeted resources. Through the Liverpool City Region Social Housing Decarbonisation Funding consortium, 39 homes were improved; CHA is also approved to apply for the next Warmer Homes Funding round. EPC data was updated through the SCS to support effective targeting. Crosby Housing Association (CHA) is committed to delivering high-quality, cost-effective services that make the best use of our resources for the benefit of our tenants and

communities. Value for Money (VfM) is embedded across the organisation through our strategic priorities, service delivery, investment decisions, partnerships and governance arrangements. Our approach is aligned to the 2021–2026 Business Plan and the new Business Plan for 2026 –2031. It reflects our commitment to balancing financial sustainability with positive social impact.

Metric	Benchmark	Actual Performance			Target	
		2023-24	2024-25	2025-26	2025-26	2026-27
Reinvestment (%)	4.4%	3.36%	6.35%	3.74%	4.23%	12.22
New Supply (%)	0	0%	1.6%	0.45%	0.45%	2.2%
Home EPC C above	76.5%	55%	-	76%	100%	80%
TSM (TP04) Home is well maintained	83.3%	77%	-	80%	N/A	N/A

Our reinvestment ratio reflects the continued investment made in existing homes during the year. We also progressed our growth plans in 2025/26 through the purchase of two additional homes using Local Authority Housing Fund (LAHF) funding. These plans will continue into 2026, with further units expected to be purchased through LAHF. In addition, we plan to progress the development of a new 10-unit scheme on land purchased in August 2025.

Investment in decarbonisation supported the upgrade of a further 38 homes to EPC C or above. As part of the Stock Condition Survey, we updated EPC information and this will help ensure future investment is targeted effectively and focused on the right properties throughout the next Business Plan period.

Our Community

Communities thrive when people work together. As a small, proactive and flexible organisation, we can respond quickly to local needs and deliver meaningful impact.

By listening to tenants and residents, and working closely with local partners, we develop initiatives that support our tenants, strengthen neighbourhoods and help build community connection.

CHART received 189 new referrals during 2025/26 for Sefton residents requiring help in some capacity related to their housing. This is not limited to CHA tenants and benefits the wider community. CHART is hosted by CHA but funded through grant from the NHS and Sefton LA.

Metric	Benchmark	Actual Performance			Target	
		2023-24	2024-25	2025-26	2025-26	2026-27
Volunteering Hours	N/A	1,500	2,700	2,980	N/A	N/A
Cash Value of work by volunteers	N/A	£15,270	£30,888	£36,385	N/A	N/A
Grant generated for community	N/A	£5.9k	£6.6k	£4k	N/A	N/A
CHART Referrals	N/A	215	209	189	N/A	N/A

Our Services

High-quality services are essential for building trust and ensuring tenants feel supported beyond the provision of housing. We remain committed to continuous improvement by working more effectively and efficiently, underpinned by a data driven approach. The integration of new technology will strengthen our decision making and ensure it is informed by robust, reliable information.

Metric	Bench mark	Actual Performance			Target	
		2023-24	2024-25	2025-26	2025-26	2026-27
TSM (TP02) Satisfaction with repairs	89.5%	71.1%	-	71%	100%	89.5%
TSM (TP10) Well Maintained communal areas	74.68%	80%	-	68%	N/A	N/A
TSM (TP12) Satisfaction with ASB handling	63%	60.8%	-	63%	N/A	N/A

Satisfaction with repairs is lower than we expect and much lower than our benchmarking partners. Contract management has been strengthened, and this area remains a priority for improvement.

TSM score for communal areas reduced significantly during the year, reflecting known issues with the performance and value delivered by the existing contractors. In response, we procured and appointed three new communal service contractors. Tenant feedback influenced the tender process, alongside an assessment of quality and cost. This approach is intended to improve service standards, strengthen contractor performance and deliver better value for money for tenants.

Our Business and Our People

To achieve our ambitions for tenants and their homes during a period of sector-wide change, we must retain financial strength and operate professionally to a high standard.

Metric	Benchmark	Actual Performance			Target	
		2023-24	2024-25	2025-26	2025-26	2026-27
Operating Margin %	18.6	28.01	25.95	14.88	7.05	12.58%
Headline social housing cost	£7,406	£4,424	£6,643	£6,156	£5,779	7,010
EBITDA-MRI %	137.3	246.1	(190)	(224)	11.67	157.28
Gearing	34.5	(16.49)	(10.76)	(9.11)	(10.72)	0
Return on capital employed	2.7	4.38	4.23	2.4	N/A	2.38
Current tenant arrears	3.92	3.78	3.54	4.49	3.54%	3.4%
% Rent lost from Voids	0.41	0.33	0.28	0.48	1%	1%
Rent collected %	100.54	99.63	100.4	98.85	100%	100%
Average Days lost to Sickness	5.11	6.57	17.5	7.7	14.6	9
Sickness Cost	N/A	-	24,205	15,982	N/A	N/A
Colleague Turnover	N/A	5.56%	10.5%	20%	N/A	N/A

Business

Although the operating margin reduced in 2025–26, this was anticipated and reflects our deliberate decision to prioritise investment in fire safety. This work has helped bring our buildings up to the required standard and supports our commitment to ensuring tenants feel safe in their homes.

Headline social housing costs have been higher over the last two years, while EBITDA reduced, reflecting the Association's investment in decarbonisation. This investment enabled 39 properties to be improved to EPC C standard.

The gearing ratio has steadily increased as a result of continued investment in our properties and planned growth activity. It remains comfortably below the benchmark and should not be viewed as an indicator of financial concern.

Return on capital employed reduced in 2025–26, reflecting the Association's increased investment in existing homes, fire safety, decarbonisation and planned growth activity. While this has reduced the short-term return, these investments are expected to deliver long-term value through safer, more sustainable homes and improved outcomes for tenants. Performance remains broadly in line with the benchmark and should be viewed in the context of our deliberate decision to prioritise reinvestment in our homes and communities.

Current arrears as a % of annual rent debit was 4.49% against the annual target of 3.54%. At the end of the year there was significant debt with one of the service providers that increased the arrears. Whilst this debt has since been settled it was not done until after the financial year, without which the figure would have been much lower. The Board considered the exceptional circumstances relating to the outstanding service provider debt and agreed that the Association remained compliant with its arrears management targets and controls.

Voids in general needs properties increased from 13 in 2024/25 to 17 properties in 2025/26. The main reasons for voids during the year included one abandonment, eight cases relating to tenant deaths, and three tenants moving into care homes. Processes have been put in place to help speed up the void turnaround process, and we will continue to build on these improvements.

People

Our people are the driving force behind the Association's success. Through a values-led appraisal system, ongoing training and development, and a commitment to supporting growth, we empower staff and volunteers to reach their full potential. By investing in our people, we will continue to build a skilled, motivated and customer-focused workforce that delivers excellent services and makes a positive difference to our communities.

During the year, the Chief Operating Officer completed an organisational review, resulting in several minor changes within the Housing and Assets function to strengthen service delivery and support operational priorities. Following the departure of the previous postholder, a new Head of Housing was appointed, providing fresh leadership and continuity within the team. We will continue to review and monitor our organisational structure to ensure it remains fit for purpose, supports our strategic

objectives, and enables us to deliver high-quality services to our tenants and communities.

Sickness absence reduced during the year; however, it remains relatively high for a small organisation, where even short periods of absence can have a significant impact. Absences can place additional pressure on colleagues, affect team capacity, and create challenges in maintaining service delivery. We continue to support employee wellbeing, monitor absence levels closely, and provide appropriate support to help colleagues remain healthy and engaged at work.

VfM Delivery in 2025/26

Value for Money is not solely about achieving the lowest cost; it is about ensuring that resources are used in a way that delivers the best possible outcomes for tenants, communities and the long-term sustainability of the Association. In assessing our projects and activities, we consider whether they are economic by securing resources at the right cost and quality, efficient by making best use of staff time, assets and systems, and effective by delivering the intended outcomes and making a positive difference. This approach helps ensure that decisions balance cost, quality, risk and social impact, rather than focusing on financial savings alone.

The following provides a summary of the value of projects carried out in 2025/26:

		Value for Money		
		Economic	Effective	Efficient
	Project			
Our Tenants	Complaints remain an area where we know there is more to do. We placed a strong emphasis on learning from complaints, using feedback to inform service improvements and staff training. While our Tenant Satisfaction Measures show a small increase in satisfaction with complaint handling, we remain committed to improving how we respond to concerns and the overall experience for our tenants.		✓	✓
	Second Tenant Satisfaction Measures survey (TSM) carried out to capture tenants' views on the issues that matter most to them. Findings will help us prioritise improvement activity and focus resources where they will have the greatest impact.		✓	✓
	Ongoing work to increase tenant portal registration is helping tenants access services more easily and make better use of existing digital tools. As the portal is included within the cost of the housing management system, increasing take-up supports better value from the system already in place. Encouraging tenants to use the portal for routine queries also helps reduce avoidable contact, freeing staff time to focus on more complex tenant needs and service improvements.	✓	✓	✓
Our	2 new homes purchased through the Sefton Council Local Authority Housing Fund (LAHF). Fund provided 40% subsidy for each unit.	✓	✓	✓

	Progressed new build development plans with the purchase of site in Bootle with planning permission in place. Recruited team of professionals to help us bring 10 new build apartments into management during 2027/28.		✓	
	Significant investment was continued in decarbonisation, supported by SHDF Wave 2.1 grant funding through collaboration with the Liverpool City Region Combined Authority. While the process has been complex, we are hopeful the improvements will enhance sustainability and affordability.	✓	✓	
	A full stock condition survey was completed during the year, including updated Energy Performance Certificates (EPCs). This independent data will inform investment planning, support decarbonisation, and ensure regulatory compliance.		✓	✓
	Due to timing of stock condition report, the planned programme was delivered in Q4. The programme focussed on heating replacements. By placing a bulk order of 60+ orders using our compliance contractor, we were able to secure a discount of up to £500 per property against the SOR codes included in their tender submission. As the team were already known to our tenants, the project was completed at pace.	✓	✓	✓
Our Community	Association continued to support Waterloo Community Centre, to deliver the warm hub, providing a free three-course hot meal every Friday for over 95 regular attendees. To date this has received a funding contribution from Sefton CVS and some community donations.	✓	✓	✓
	The shop continues to provide a place for tenants and the wider community to donate and buy pre-loved items. More than just a shop, it is at the heart of the community and plays a key role in delivering social value. Shop volunteers continue to play a key role in supporting the Association's wider impact. They help enhance the services available to the community while gaining valuable experience, confidence, and employability skills. Their dedication, time and commitment not only support the day to day running of the shop but also create opportunities for social connection, personal development and community engagement.	✓	✓	✓
	Association secured funding to provide warm clothing and essential household items for vulnerable tenants and members of the community. Funding helped provide bedding, pyjamas, socks and other warm clothing, offering much-needed support during the colder months and helping those struggling with the rising cost of living.	✓		✓
	The shop continued its school uniform project, providing free pre-loved school uniforms donated by members of the community, alongside hygiene packs and underwear, to more than 700 people, helping to ease financial pressures on local families.	✓	✓	✓
	The Association delivered the local Christmas Light Switch-On event on behalf of the Waterloo Town Team. Supported by CHA contractors, the event brought the community together with festive performances from local schools, entertainment, 20 market stalls and a free grotto for children to enjoy.	✓	✓	
	The Association partnered with Caradoc Mission Church to provide a full Christmas meal for vulnerable members of the community, including some of our tenants. The initiative was supported by Tesco, which donated all the vegetables, and Momentum, our		✓	✓

	communal cleaning contractor, which provided a chef and the remaining food items. Managers also contributed through financial donations to help make the event possible.			
	The Association supported the Community Pantry by providing around 400 Easter eggs and selection boxes for local families. These were generously donated by staff, Board Members and the Association's contractors, helping to ensure children in the community could enjoy a special treat over the Easter period.		✓	✓
Our Services	Tender for three Communal Services carried out in the year, using tenant feedback from surveys on what they believe matters most. Tenants were part of the interview panel to balance out cost and quality of work.		✓	✓
	Additional investment in SASSHA 360 housing management system, implementing dedicated ASB and Safeguarding modules, that has strengthened case management processes, improved reporting capabilities and enhanced oversight of customer risk. The system provides a single source of information for case management, reducing manual administration and improving the quality and timeliness of management information available to officers, senior management and the Board. This has enabled more effective monitoring of outcomes, increased assurance over safeguarding responsibilities and supported a more proactive approach to tenancy sustainment and customer wellbeing.		✓	✓
	The rollout of laptops to staff continued during the year, with all but four colleagues now working fully from laptops. This has improved flexibility, supported more efficient ways of working and made collaboration across teams easier, helping colleagues to work effectively from different locations while making better use of digital systems.		✓	✓
Our Business And Our People	Following a restructure the team increased from 19 to 20 employees that are aligned to strategic priorities, there are revised responsibilities for some roles whilst increasing management capacity and resilience.	✓	✓	✓
	The Christmas hamper provided to staff has proven to be a highly valued initiative, receiving consistently positive feedback from both staff and volunteers since its introduction. The hamper has been appreciated not only for the practical support it provides during the festive period, but also as a meaningful gesture of thanks and recognition from the organisation. Many recipients have commented on the positive impact it has had during what can be a financially and emotionally challenging time of year, helping to boost morale and reinforce the organisation's appreciation for their contribution.	✓	✓	✓
	We continue to maintain strong links with local schools by offering work experience opportunities, supporting six students during the year. We have also welcomed young people volunteering in our shop as part of their Duke of Edinburgh Award, helping them gain valuable skills and experience while supporting our work in the community.	✓	✓	✓
	David Tolson Partnership (DTP) was appointed to provide external treasury advice to help guide future investment decisions and ensure financial readiness.		✓	✓
	Board members continue to serve on a voluntary basis, contributing valuable knowledge, experience and insight to the Association. During the year, Board members collectively contributed a total of	✓	✓	✓

	465 hours, representing a significant non-financial contribution to CHA and supporting the effective governance and strategic oversight of the organisation.			
	As part of improving our governance processes, we reviewed the Board appraisal process this year. Board members completed a skills assessment, self-assessment and declaration of interests, followed by a discussion with the Chair or Vice Chair. This has helped us better understand the skills and experience across the Board, identify any gaps, and plan future training and recruitment needs. The feedback from Board members on the process was positive.	✓	✓	✓

The above projects have resulted in an estimated cost savings of £601,266 to the association and a saving of £31,590 to the community within the financial year.

Business Plan Objectives 2026-31

A new 5-year business plan is to be implemented in 2026. It follows the same themes of the previous plan, with new targets implemented to reach the levels of new regulation incoming.

The business plan objectives for 2026-31 include a number of projects with an impact on VfM:

		Value for Money		
		Economic	Effective	Efficient
	Business Plan Objective			
Our Tenants	Recognise tenants' individual needs and circumstances and involve them when developing and improving inclusive services.		✓	
	Treat complaints as opportunities for service improvement. Training to be provided to help the association gain top quartile for complain satisfaction by the end of the plan		✓	✓
	Increase overall tenant satisfaction to be top quartile by end of the plan. This will involve visiting 80% of tenants in the first year.		✓	
Our Homes	Develop new homes to provide much-needed accommodation in a place where tenants want to live		✓	✓
	Improve the safety and energy efficiency of homes and meet the quality standards set by Government and our Regulator, using funding from LCRCA where possible.	✓	✓	
	Deliver against our contract with Sefton Council to manage homes on their behalf, providing a quality service that will benefit tenants and enhance our reputation	✓	✓	✓
	Improve general stock condition, meeting all requirements for the planned program of each year. Obtaining VFM by putting bulk ordering where possible by have clearly defined programs as early as possible with the year.		✓	✓

Our Community	Provide a supportive environment to the staff and volunteers enabling the shop to remain viable and to continue its wider community support		✓	✓
	Develop new projects, partnerships, and volunteer opportunities that encourage people to get involved. Work with community partners to support tenant wellbeing	✓	✓	✓
	Enhance tenant well-being by working collaboratively with community organisations, health partners, and support services to ensure timely access to support	✓	✓	✓
Our Services	Adopt smarter technology driven working by streamlining key manual processes and ensuring staff are fully trained on core systems. The use of technology should enhance efficiency and service quality by the end of the plan.	✓	✓	✓
	Monitor contractor performance and work together where improvement is needed, resulting in top quartile satisfaction with repairs by the end of the plan.		✓	✓
	Procure quality services for those who pay a service charge that are effective and value for money. Ongoing contract meetings with recently appointed contractors to meet 90% satisfaction rating for maintenance of communal areas.		✓	✓
Our Business and Our People	Strengthen Governance and skills so by the end of the plan all staff have the relevant qualifications or are in training.		✓	✓
	Empower colleagues to take responsibility for their actions and contributions so that issues are resolved earlier and more effectively.	✓	✓	✓
	Achieve effective financial management by working with DTP. New funding will be in place to support organisation growth, with covenants being met annually and forecasting being used to demonstrate viability.	✓		
	We will promote diversity, equity and inclusion by creating a respectful and inclusive culture, improving EDI training and data, strengthening tenant profiling and inclusive recruitment practices, and introducing initiatives that foster a sense of belonging. Our aim is to ensure everyone feels valued, supported and free from discrimination.		✓	✓
	Strengthen protection against cyber security attacks and fraudulent activity	✓	✓	✓
	We will reduce carbon emissions by delivering our ESG strategy, improving the energy efficiency of our homes, and embedding low-carbon practices across our operations. Through targeted environmental improvements and effective planning, we aim to lower our environmental impact and demonstrate our commitment to sustainability.	✓	✓	✓

VfM Metric 3-Year Forecasts

VfM Metric	2026-27	2027-28	2028-29
1. Reinvestment %	12.22%	18.73%	15.24%
2. New Supply Delivered %	0%	2.12%	4.08%
3. Gearing %	0%	7%	10%
4. EBITDA-MRI %	157.28%	176%	22%
5. Headline Social Housing Cost Per Unit	£7,010	£7,203	£7,418
6. Operating Margin %	12.58%	15.17%	17.79%
7. ROCE	2.38%	2.79%	2.93%

The VfM forecasts for 2026-27 are taken from a BRIXX business model put together by DTP that includes funding for 10 new units in Stewart Avenue plus 35 further units that can be completed using the agreed loan facility.

Due to this new loan funding, the gearing ratio increases past 0% from 2027-28, but still sits comfortably below the 50% covenant for funding.

EBITDA MRI remains low, but the plan incorporates the decarbonisation plans required to bring our properties up to EPC by 2030. Over the life of the 30-year plan, this covenant meets requirements.

Conclusion

The Board has ultimate responsibility for ensuring that Value for Money is delivered across the organisation and that Crosby Housing Association maintains compliance with the regulatory standard. VfM is embedded within our governance arrangements and operational culture, supported by regular Board oversight and staff involvement in identifying opportunities to improve economy, efficiency and effectiveness.

The Board concludes that CHA has robust evidence to demonstrate compliance with the expected outcomes of the VfM Standard.

Representation and Diversity

CHA continued to strengthen its approach to diversity and inclusion through enhanced EDI training, improved data collection and monitoring, and a review of recruitment practices. These actions helped ensure that equality, diversity and inclusion remained an important consideration in how we work and deliver services.

Appendix: Assurance Statement: Compliance with the RSH Value for Money Standard and Code of Practice

Following a comprehensive review of Crosby Housing Association's Value for Money (VfM) Statement for the year ending 31st March 2026, I am satisfied that the Statement demonstrates full compliance with the Regulator of Social Housing's Value for Money Standard and accompanying Code of Practice.

The VfM Statement provides clear evidence that:

- Strategic objectives are well-defined and aligned with the Association's current approved Business Plan (2021–2026) and future approved Business Plan (2026-31)
- Governance arrangements ensure regular Board oversight of VfM delivery, with staff engagement embedded across the organisation.
- Performance is monitored and reported against all seven RSH VfM metrics, with sector benchmarking and three-year forecasts included.
- Resources are used effectively and efficiently, with evidence of strategic investment in decarbonisation, digital transformation, and asset management.
- The Statement is transparent, accessible, and includes narrative explanations, visual data, and acknowledgement of areas for improvement.
- Social value is delivered through community partnerships, CHART, and the Charity Shop, with strong outcomes for vulnerable tenants.
- Stakeholder engagement is evident through Tenant Satisfaction Measures and community feedback mechanisms.
- Diversity and representation are actively monitored and promoted within the workforce and governance structures.

The Statement reflects a mature, whole-business approach to VfM, with a clear commitment to continuous improvement, financial sustainability, and social impact.

Evidence of compliance with the RSH Value for Money Standard

Standard Requirement	Evidence in VFM Statement
1. Clear strategic objectives	VfM Strategy aligned with 2021–2026 Business Plan; focus on safe homes and sustainable communities.
2. Board-approved VfM approach	Board oversight referenced in governance culture and strategy review.
3. Demonstrate delivery of VfM	Performance metrics, tenant satisfaction, digital transformation, and added value initiatives.
4. Strategy for delivering homes	Asset Management and Growth Strategy outlines flexible, opportunity-led development.
5. Optimal use of resources and assets	ROCE, reinvestment, and digital efficiencies show how resources are maximised.
6. Economy, efficiency, effectiveness	Use of Housing BRIXX, IT upgrades, procurement of homes, and partnership working.

Standard Requirement	Evidence in VfM Statement
7. Robust VfM approach across the business	VfM embedded in governance, staff culture, CHART, Charity Shop, and digital systems.
8. Regular Board consideration of VfM	Board involved in strategy review, financial planning, and oversight of VfM outcomes.
9. Use of appropriate VfM targets	Targets included in 3-year forecasts and performance metrics.
10. Regular monitoring and reporting	Metrics tracked year-on-year with narrative and sector benchmarking.
11. Annual publication of VfM evidence	Statement includes all required metrics, comparisons, and narrative.
12. Performance against RSH metrics	All seven metrics reported with explanation and comparison to Global Accounts.
13. Peer comparison	Sector medians from Global Accounts used for benchmarking.
14. Plans to address underperformance	Repairs and complaints satisfaction acknowledged with improvement plans.

Evidence of compliance with the RSH Code of Practice

Code of Practice Area	Evidence in VfM Statement
1. Strategic alignment	VfM strategy linked to business plan and tenant outcomes.
2. Governance and decision-making	Board oversight and staff involvement in VfM delivery.
3. Performance management	Use of TSMs, KPIs, and Housing BRIXX for scenario planning and forecasting.
4. Use of resources and return on assets	ROCE, reinvestment, and asset management strategy.
5. Transparency and accountability	Clear, accessible reporting with narrative and visual data.
6. Trade-offs and choices	Decarbonisation vs. margin trade-offs explained; growth targets adjusted.
7. Whole-business approach	VfM applied to CHART, Charity Shop, and digital transformation.
8. Social value and added value	Strong coverage of CHART, Charity Shop, community partnerships, and tenant support.
9. Stakeholder engagement	Tenant Satisfaction Measures, tenant panel plans, and community feedback.
10. Diversity and representation	Dedicated section on Representation and Diversity included.