



Value for Money Statement
2024/2025

INTRODUCTION

This Value for Money (VFM) Statement is produced for our tenants, residents, stakeholders, board members and staff. It sets out where we are on providing efficient and effective services for all our customers and creating value for money within Woven.

Woven receive significant public funding and operate within a regulatory framework. We aim to achieve and demonstrate good practice in our approach to VFM, comparable with the best performers in the sector, as well as contributing to sector-wide expectations.

To deliver these objectives, we must in turn achieve and demonstrate VFM in all our activities, addressing cost and quality together. We believe that these aims can be summed up in our overarching objective:

‘Through effective governance, we will optimise efficiency and add value to secure a sustainable future for our homes, lives and communities’

As outlined in our Corporate Strategy 2024-2027 we will do this by:

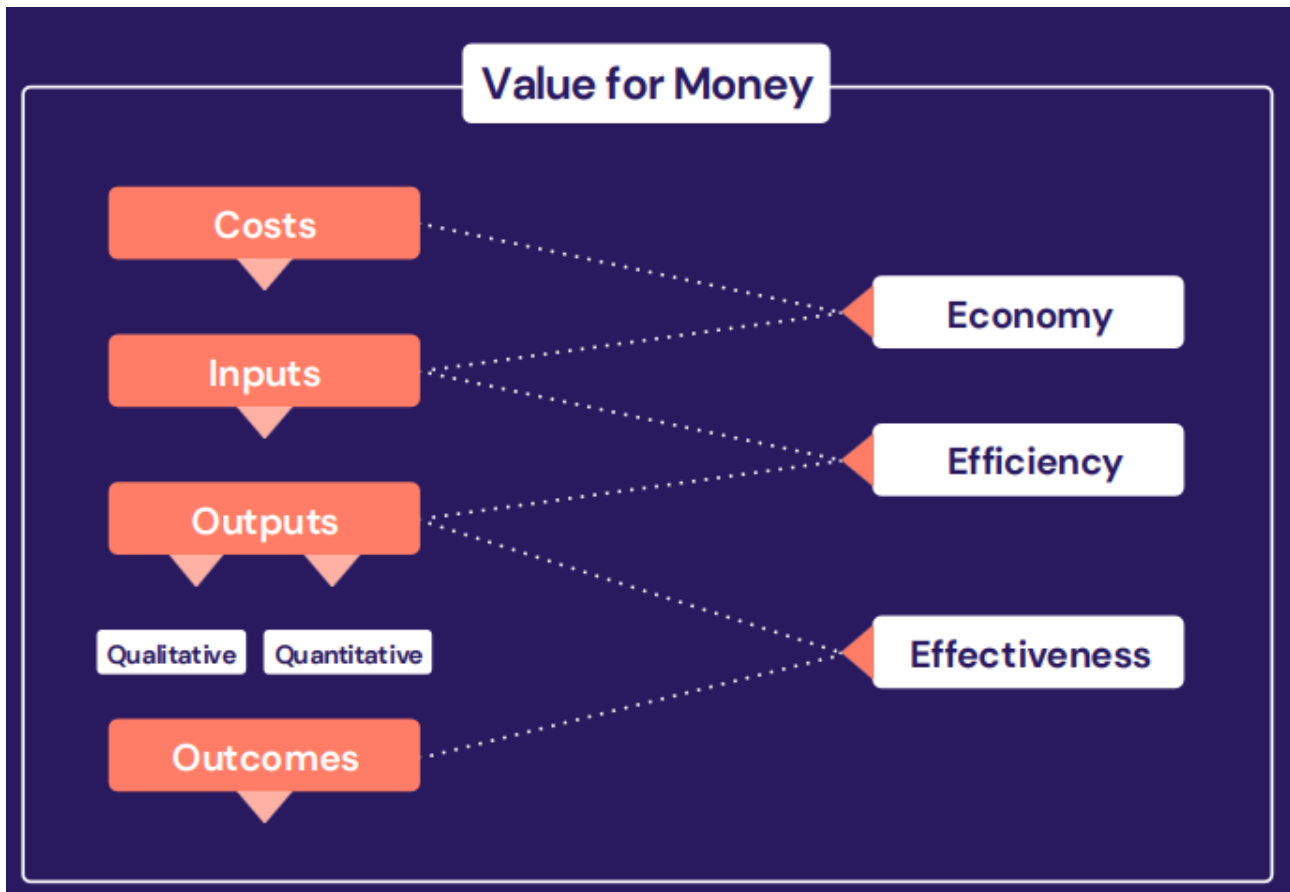
- **Delivering an inspiring and sustainable growth programme, encompassing a mixture of tenures through new development** - Working collaboratively across teams to ensure high quality, value for money mixed tenure developments suited to sustainable management.
- **Improving our existing homes through planned maintenance works** - Target spend of £10m over 3 years and existing homes for planned and improvement works to ensure quality and sustainability of properties for tenants
- **Investing in the efficiency and sustainability of our homes and services** - Maximise resource planning for an efficient, cost effective response maintenance service and raise our EPC ratings in the drive to net zero.

WHAT DOES VALUE FOR MONEY (VFM) MEAN FOR WOVEN?

Value for money (VFM) can be defined as the “optimal use of resources to achieve the intended outcomes.” For members of Woven efforts to achieve

VFM are focused on curating a portfolio of productive housing assets and managing them well to deliver the following core organisational objectives:

- Maintain effective governance
- Provide value for money customer services
- Increase the size of the business through growth
- Ensuring customer and community services enhance the health and well-being of the individual and the environment within which they live.



The Figure above highlights that VFM can be thought of as an ongoing process of optimising the relationship between resources and outcomes. This optimisation is achieved through a focus on economy, efficiency, and effectiveness:

Economy

This is what is paid for what goes into providing a service. Economy is about minimising the cost of inputs for an activity ('doing things at the right cost'). In essence economy is the careful use of resources to save expense, time, or effort.

Efficiency

This is a measure of how well things are done i.e., productivity. Efficiency is primarily associated with the process and delivery i.e., performing tasks with reasonable effort ('doing things the right way'). In essence efficiency is the delivering of the same level of service for less expense, time, or effort.

Effectiveness

This is a measure of the extent to which intended outcomes are achieved ('doing the right things')

We understand value for money is high where there is a good balance between all three – low costs, high productivity, and successful outcomes. We acknowledge that we are accountable to our customers, partners, funders, and regulators by setting out here our past performance and future aspirations.

We know that for our tenants and other customers quality and “getting it right at the first opportunity” are two essential elements of VFM.

Procurement of goods and services is another key element of VFM. In deciding whether something offers VFM, we look at whether we are obtaining the maximum benefit for the goods and services that we acquire or provide, within our resources. There is certainly no assumption that the cheapest price is best – decisions are taken based on a balance of cost and quality, taking 'whole life' costs into account. Measurement of progress towards achieving VFM is therefore a combination of cost, performance, and satisfaction indicators.

Procurement is a particularly important role within Associations, recognising this we have a specialised inhouse resource to deliver VFM through our all our contracts.

Performance Metrics in 2024/25 (Sector Scorecard)

Metric	2024/25	2023/24	Assessment
Operating Margin (Social Housing)	22.18%	18.35%	Improving
Interest Cover (EBITDA MRI)	139.74%	136.14%	Improving
Units Developed (% of stock)	6.12%	2.75%	Improving
Reinvestment in Stock (%)	1.85%	1.79%	Improving
Rent Collection (%)	95.25%	97.56%	Reducing
Return on Capital Employed (ROCE)	1.72%	1.44%	Improving

To note the sector operating margin in 2023/2024 was 21.94% which compares with Woven's performance of 18.35% in the same year which has increased to 22.18% in 2024/2025.

KPIs and Performance 2024/25

Below indicates how we performed last year at Q4 and Year End against our Key Performance Indicators, including performance against external targets, where these are required of us.

Area	Objective	Lead	KPI (No. & description)	Ext. Target	Int. Target	Q4 & YE
1.0 DEVELOPMENT	Operational Excellence	DoD	1.1 Onsite Starts per SHDP		Q1 0 Q2 105 Q3 0 Q4 41	49 YE 154
	Customer	DoD	1.2 Handovers (Actual v Estimated)		Q1 34 Q2 100 Q3 72 Q4 72	4 YE 167
	Financial	DoD	1.3 Budget v Actual* Spend (10% variance) *Excludes accruals		Q1 3,505,406 Q2 3,750,679 Q3 14,215,234 Q4 11,630,278	6,255,029
	Customer	DoD	1.4 % of W/C dwellings (as onsite starts)	10%	10%	8 YE 7.8%
2.0 EST	Customer	CE	2.1 % Complaints responded to on time as per process.		100%	100% (16)

Area	Objective	Lead	KPI (No. & description)	Ext. Target	Int. Target	Q4 & YE
3.0 ASSET MANAGEMENT	Customer	DoAM/ HoD	3.1 H&S Compliance * (overall Statutory)	100%		80.78% YE Av. 82.45%
	Customer	DoAM/ HoD	3.2 Emergency repairs within target	85%	85%	92.68% YE Av. 93.60%
	Customer	DoAM/ HoD	3.3 Urgent repairs within target	80%	80%	77.56% YE Av. 75.31%
	Customer	DoAM/ HoD	3.4 Routine repairs within target	80%	80%	74.63% YE Av. 74.32%
	Financial	DoAM/ HoD	3.6 Maintenance costs per unit (excl. admin costs)		Q1 Q2 2455 Q3 1314 Q4 1312	1359 YE Av. 1656
	Operational Excellence	DoAM/ HoD	3.8 Void maintenance turnaround with target.		90% in 15 days*	72% YE Av. 93%

Area	Objective	Lead	KPI (No. & description)	Ext. Target	Int. Target	Q4 & YE
4.0 HOMES & COMMUNITIES	Financial	DoHC/ HoH	4.1 Current & Former rent arrears	≤ 5%	≤ 4%	5.6%
	Operational Excellence	DoHC/ HoH	4.2 Void relets time 80% from fit to let		15 WD	81%
	Financial	DoHC/ HoH	4.3 % of rental income lost - properties empty. ≤1.5% of rent due any given year.		≤ 1.5%	1.0%
	Financial	DoHC/ HoH	4.4 Homeowner service arrears - ≤ 6% variance since 31.3.24 (£24,710.00)		≤ 6%	Decrease of 1.3% from Q4 (£24,383.77)
	Customer	DoHC/ HoH	4.5 ASB - resolve 85% complaints made within 20 working days		≥ 85%	100%
	Customer	DoHC/ HoH	4.6 Customer satisfaction with home when moving in - 4 weekly visit		≥ 95%	95%

Area	Objective	Lead	KPI (No. & description)	Ext. Target	Int. Target	Q4 & YE
5.0 HUMAN RESOURCES	People	DoFCS	5.1 Staff Turnover		= ≤ 10%	0.00% & YE 0.99%
	People	DoFCS	5.2 Sick Absence ST = Short Term LT = Long Term T = Total		= ≤ 5%	ST = 1.8% LT = 3.90% T = 5.7%
6.0 FINANCE	Financial	DoFCS	6.1 Invoicing on Time	100%	95%	96.00%
	Financial	DoFCS	6.2 Gearing	≤ 50%		28%
	Financial	DoFCS	6.3 Interest Cover	>1.25		1.30
	Financial	DoFCS	Liquidity Current Ratio		>1	1.61
	Financial	ALL	Budget variance < 10%		10%	-1%



Combining sector sentiment, best practice, and trend analysis, Housemark deliver high-level insights and forecasts to give housing organisations the confidence to make in-year decisions about the future of their business.

Housemark is the leading data and insight company for the UK housing sector and is jointly owned by the National Housing Federation and the Chartered Institute for Housing.

As a Housemark member, we see the benefits in being able to report on our performance, access our entire data, compare our performance with our peers, attend membership inclusive events, preview access to reports and publications, as well as avail of preferential rates for other Housemark tools and services

We participate in Housemark's Monthly Pulse Report exercises, which allows us to report on and see how we compare against our peers on several key performance information every month. By providing a small set of valuable metrics Housemark delivers a monthly summary report.

Housemark Monthly Pulse Exercise – Peer Quartiles at March 2025

By partaking in this monthly exercise, we also have access to analysis of up-to-the-minute sector trends, what is driving current performance and how sector policy and practice is evolving – an essential performance management tool for every data-driven business.

Below you can see our monthly pulse performance summary against that of our peers for the reporting period.

Performance Summary									Explore	Datasets	
Year	2025	Month	March	Peer Group	National	KPI	All				
March 2025				Trend (last 12 months)		Previous Month	March	Quartile	Quartile 3	Median	Quartile 1
Asset Management				National							
Homes with a valid gas safety certificate (%)					99.74	↑ 99.79	4	99.84	99.98	100.00	
Domestic properties with EICR certificates up to five years old (%)					74.09	74.09	4	96.96	99.28	99.88	
Responsive repairs completed per 1,000 properties					142.68	↓ 118.36	4	230.50	291.23	345.25	
Responsive repairs completed within target timescale (%)					78.75	↓ 46.28	4	79.34	86.97	93.82	
Satisfaction with repairs - transactional (%)					-	-		83.78	87.98	92.08	
Housing Management											
'True' current tenant arrears (%)					3.58	↓ 3.31	3	3.70	2.60	1.78	
Dwellings vacant but available to let (%)					0.73	↑ 0.89	3	1.01	0.52	0.26	
Average re-let time in days (standard re-lets)					75.00	↑ 77.00	4	68.53	45.22	30.16	
New ASB cases reported per 1,000 properties					3.60	↓ 1.60	3	1.59	3.35	5.22	
Customer Experience											
Formal Stage 1 and Stage 2 complaints received per 1,000 properties					7.00	↓ 4.00	3	3.89	5.78	7.63	
Stage 1 and Stage 2 complaints resolved within timescale (%)					100.00	100.00	1	77.42	94.52	100.00	
Customer contact received via digital channels (%)					-	-		21.87	34.32	47.76	
Satisfaction with the overall service their landlord provides - perception (%)					-	-		67.73	72.92	80.05	
Staffing											
Working days lost to sickness absence (%)					4.95	↑ 6.84	4	4.74	3.65	2.88	
Voluntary staff turnover (%)					0.00	0.00	1	1.48	0.84	0.48	



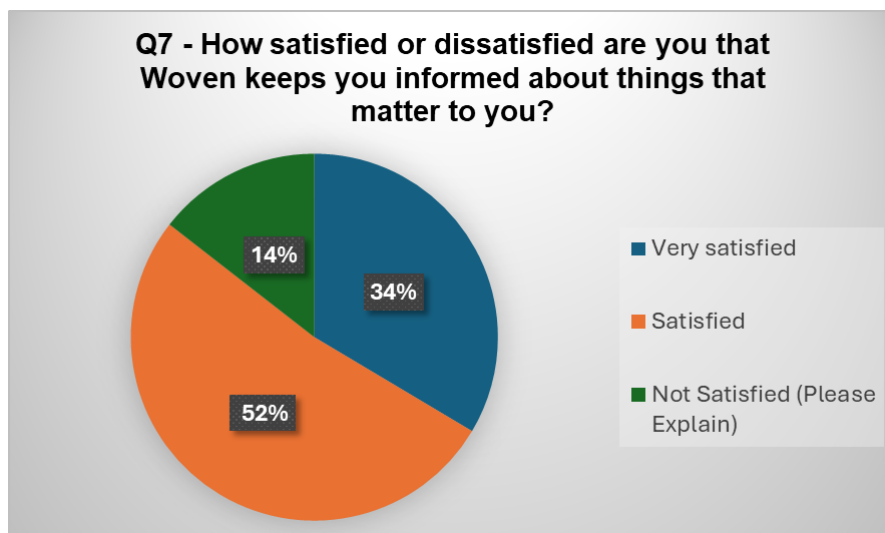
Customer Services

In a world of limited funding, we are constantly seeking to improve the way in which our resources are deployed. As previously demonstrated, achieving Value for Money means getting the spend right first time, and the golden thread which enables us to achieve this, across all our services, is to listen to our customer's needs and aspirations.

Knowing that customer 'buy in' improves satisfaction and therefore reduces complaints and potentially expensive mistakes we offer more communication choices to our customers than just telephone surveys. We have developed a range of communication options; these include the use of texting and social media. Texts allow us to get a quick customer response ensuring we act quickly and effectively reducing unwanted mistakes.

Engaging with our customer's is central to us achieving Value for Money whilst continually improving our service delivery.

In the last reporting period customer satisfaction feedback demonstrated



Other key satisfaction items recorded.

- 98% satisfaction with independence, sense of well-being, safety, and security since moving into a Woven home (info provided by housing 4-week survey 2024/25)
- 88% satisfaction with home being safe and secure since moving into a new build Woven home (info provided by new homes tenant satisfaction survey)
- 724 tenants benefitted from our in-house money/welfare advice service (info from Welfare advice officer)
- 51 compliments recorded for customer service (*and increase of 19 from last year*)

Commitment to the National Customer Service Excellence Standard

The Association is a long-standing holder of the National Customer Service Excellence Standard, previously Charter Mark, and continue to be independently and rigorously assessed annually against the Standard. While not obligatory we believe being assessed against the National Standard year on year helps us focus on and demonstrate value for money benefitting not only our customers but our staff in several ways:

- By using the diagnostic tool to assess in great depth those areas that research has indicated are a priority for customers, with particular focus on **delivery, timeliness, information, professionalism, and staff attitude**.
- helps build a picture of our organisation and how customer focused we truly are. It challenges us to look afresh at our organisation from the perspective of the customer – examining what we deliver and how well.
- Building Team and Individual Skills. At the heart of customer service excellence are professionally researched concepts around the key aspects of customer insight and how this can be used to deliver an effective customer focused service. It provides guidance on a full range of tools and techniques that can be used to deliver excellence. In this way both individuals and teams can learn new skills and gain greater understanding of these important concepts as well as how they can be used to grow a customer focused culture.

In the reporting period, out of 5 Customer Service Excellence criteria, (57 criterion), the Association achieved *[previous year's figures appear in brackets]*:

- **23** [22] Compliance Plus/Best Practices
- **33** [34] Full Compliances
- **1** [1] Partial Compliance
- **0** [0] Non Compliances

Community Investment – Social Impact

Community investment – Social Impact VFM is also about enhancing the impact we have on communities in which we operate focusing on the impacts we have on people's wellbeing or welfare.

As part of our Tenant and Community Engagement Strategy, for the reporting period, we had a total of 136 Community Involvement events, with 1983 participants. We co-ordinated a total of 69 bridging* events, and 9 bonding** events with tenants funded through 'Housing for All'.

*bridging events are events held with the wider community building positive relationships between Woven and the wider community

** bonding events are events held with tenants and their families.

These events and activities organised by our Community Involvement Team were based on feedback from our tenants on what they wished to get involved in. The events and activities were received well with much positive feedback received.

Our Community Involvement Team also continue to work closely with our Environment and Health and Safety colleagues, Tenant Scrutiny Panels and Tenant Regional Panels to help us identify areas where improvements can be made to all our services.



ISO Integrated Management System (IMS) Standards

We continue to retain the International Standard Organisation (ISO) certification against the ISO Integrated Management System (IMS) Standards

during the period: ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management and ISO 45001:2018 Occupation Health and Safety Management.

- **ISO 9001** is globally recognised as the benchmark for Quality Management Systems, adopted by more than a million businesses, big and small, worldwide. Quality management principles are core to Woven's business, customer focus, leadership, engagement of people, improvement, and relationship management.
- **ISO 14001** illustrates Woven's commitment to managing our environmental footprint. It highlights that we put environmental sustainability at the heart of our business and use our IMS system to manage the environment from the potential impacts of our activities.
- **ISO 45001** demonstrates Woven's commitment to our employees' health and safety by reducing workplace risks, improving employee safety, creating better and safer working conditions and continually driving improvement in this area. The achievement of this International certification demonstrates Woven's ongoing commitment to continuous improvement across the business, which benefits our employees, customers and all our stakeholders.



Investors in People

We recognise that our people are our most valuable commodity. We have long been committed to adopting the Investors in People (IIP) framework and achieving Investors in People status. We appreciate that our people are the driving force behind our business and are critical to our organisation's success.

Investing in your people is proven to be essential in delivering sustainable results, especially in a crisis. Organisations that lead, support, and develop their workforce effectively are 17% more productive and 21% more profitable.

We are aware that employers who get this wrong not only suffer the performance consequences but also see a detrimental impact on the wellbeing of their employees.

Organisations which meet the IIP standard, are believed to reflect excellence in people management and the few that attain Gold status represent just 17% of all those assessed. We are delighted, therefore, to have been judged worthy of this top accolade, recognising our strong, ongoing commitment to investing in our staff.

We continue to be committed to investing in our staff and to at least maintaining our Gold status while continuing to drive improvement and aiming for further status recognition in this area.

Conclusion

We re-emphasise the importance of VFM and aspire towards continuous improvement on improving VFM. We will routinely review our policies, processes, systems, and measures to ensure that these underpin our VFM priorities.

We will also ensure that relevant VFM actions and outcomes are communicated appropriately with our customers and stakeholders to demonstrate progress against our plans.

Board and SMT of Woven Housing Association (Ulster) Ltd.

17 September 2025