



HOUSING ASSOCIATION

VALUE FOR MONEY STATEMENT

2025/26

Delivering More Homes, Better Services and Stronger Communities Through Effective Stewardship of Every Pound

Value for Money (VFM) is central to Woven Housing Association's mission of providing great homes and thriving communities. We seek to maximise the social, economic and environmental value generated from every pound invested while maintaining strong governance, financial resilience and excellent services for tenants.

During 2025/26, Woven demonstrated good value for money across financial, operational and customer-focused indicators. The Association managed 2,840 homes and bedspaces, an increase of 129 properties compared with the previous year, while maintaining a Grade 1 Regulatory Judgement for governance and financial management.

The Board's overall assessment is that Woven delivered good value for money in 2025/26, supported by strong governance, continued growth in housing supply, investment in existing homes and measurable tenant outcomes, while recognising that operating margin, rent affordability and future development commitments require continued oversight.

Financial Performance and Efficiency

Woven delivered turnover of £22.4 million, representing growth of 8% compared with 2024/25 (£20.6 million). Operating surplus increased to £4.2 million (2024/25: £4.0 million), while surplus before tax more than doubled to £1.24 million. Revenue reserves increased to £33.0 million, strengthening the Association's financial resilience and supporting future investment plans.

The Association also secured £30 million of new loan facilities during the year, ensuring access to appropriate funding to support future development and asset investment programmes.

Investment in Existing and New Homes

A key measure of value for money is the extent to which resources are reinvested into housing assets and communities. During 2025/26, Woven invested £45 million in its homes and housing assets and maintained a housing property portfolio valued at £283 million. At year-end the Association had development commitments of £71.1 million and expects to complete a further 245 homes during 2026/27.

The delivery of 129 additional homes during the year demonstrates Woven's continued commitment to addressing housing need while maintaining long-term financial sustainability.

Performance Against Regulatory Value for Money Metrics *

Woven monitors performance using the Regulator's recognised Value for Money metrics. Performance during 2025/26 was as follows:

Metric	2025/26
Reinvestment	14.8%
New Supply Delivered	4.5%
Gearing	33.6%
EBITDA MRI Interest Cover	107%
Headline Cost per Unit	£4,187
Operating Margin (Social Housing Lettings)	19.5%
Return on Capital Employed	1.44%

**Regulator of Social Housing – VFM Metrics 2026*

These results demonstrate a balanced approach between investing in new and existing assets, maintaining prudent levels of borrowing and ensuring that resources remain available to support future service delivery and development activity.

Tenant Outcomes and Social Value

Value for money is not solely a financial measure. Woven assesses value through the outcomes achieved for tenants and communities.

During 2025/26:

- 98% of customers reported satisfaction with their move-in experience.

- Satisfaction across key housing services ranged between 68% and 84%.
- 501 tenants received welfare advice and support.
- £457k of additional income was secured for customers using the Welfare Advice Service.
- 1,859 people participated in 135 community engagement activities.
- £233k was invested in Woven Communities.

These outcomes demonstrate that Woven's investment decisions are delivering tangible value for tenants through improved access to welfare support, additional household income, stronger community engagement and services shaped by customer experience.

Benchmarking and Sector Context *

Woven remains committed to understanding performance within the wider Northern Ireland housing association sector.

The Association's operating margin of 19.5% compares with the sector benchmark of 22.5%, indicating that continued scrutiny of cost control and income performance will be important as investment commitments increase. Gearing of 33.6% remains broadly in line with the sector average of 32.9%, demonstrating prudent treasury management and an appropriate balance between borrowing and reinvestment.

Woven's average weekly rent was £116.88 compared with a sector average of £106.87, making affordability an important ongoing assurance point for the Board. However, social housing remains substantially more affordable than the private rented sector, where average rents were reported at approximately £865 per month.

**NIFHA Sector Global Accounts 2025*

Board Assessment

The Board considers that Woven delivered good value for money during 2025/26. Strong financial performance, continued investment in homes, delivery of additional housing supply, positive tenant outcomes and ongoing engagement with customers demonstrate that resources have been used effectively to achieve both organisational and social objectives.

The Board is satisfied that Woven remains financially resilient, well governed and appropriately positioned to meet future challenges while continuing to deliver positive outcomes for tenants, communities and stakeholders.