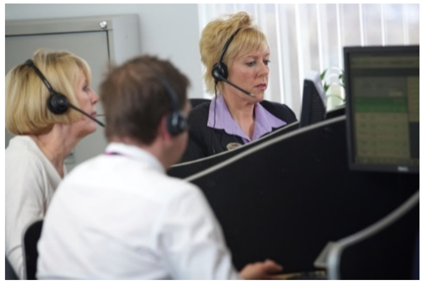
Updated Value for Money Performance based on the HouseMark Report 2015/2016



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Updated Value for Money Performance based upon the HouseMark Annual Report (November 2016)

This document contains the most recent performance information for WDH that has been validated by HouseMark. It demonstrates our performance relative to that of our peers. Our peer group is determined by HouseMark based on a variety of factors including size and type, for example, national stock transfer associations with stock over 7,500. There have been seven new members added to our peer group and three original members removed. The result of this is an overall raised level of upper quartile performance, which highlights our own improvement in order for our quartile positions to be maintained.

Major Works and Cyclical Maintenance Benchmarking

Our relative performance has remained within the median quartile for two of the three measures, with the third measure moving from median to upper quartile performance. WDH ‘cost per property of major works and cyclical maintenance’ has reduced by £26.60 on the previous year and helped to maintain our position within the median quartile for this measure. Despite this reduction in cost per property, our ranking has dropped 10 places to 26. There has been a significant improvement in our performance for the ‘% of respondents very or fairly satisfied with the overall quality of their home’ moving up to 9 from 13, and into the upper quartile.

Major Works and Cyclical Maintenance Benchmarking Comparison												
	2014/2015 Annual HouseMark Data						2015/2016 Annual HouseMark Data					
Performance Measure	Benchmark 2014/2015			WDH 2014/2015			Benchmark 2015/2016			WDH 2015/2016		
	Upper	Median	Lower	WDH	Rank	Quartile	Upper	Median	Lower	WDH	Rank	Quartile
Cost per property of major works and cyclical maintenance	1,304.88	1,589.33	2,334.03	1,536.39	16	Median	1,237.11	1,435.51	1,870.63	1,509.79	26	Median
% of respondents very or fairly satisfied with the overall quality of their home	90.1	85.9	81	89.7	13	Median	89.7	87.3	85.1	89.7	9	Upper
Average SAP rating of self-contained dwellings	71.9	70.5	69.2	71	14	Median	72.3	71.3	69.4	71	21	Median

Responsive Repairs Benchmarking

We have maintained or improved our quartile position in all but two of the responsive repairs KPIs; our first time fix rate slipped into the lower quartile from median, and our ranking against peers dropping by six places to 22, despite maintaining an 88% fix rate for the fourth year in a row.

Our average cost of a responsive repair has risen by £0.33 between the two years, largely because we seek to identify other repairs that need doing when we visit a property.

The average number of calendar days taken to complete repairs, and cost of responsive repairs (management provision) are at the top of our peer group, with the latter improving by 15 places in the ranking.

Responsive Repairs Benchmarking Comparison												
	2014/2015 Annual HouseMark Data						2015/2016 Annual HouseMark Data					
Performance Measure	Benchmark 2014/2015			WDH 2014/2015			Benchmark 2015/2016			WDH 2015/2016		
	Upper	Median	Lower	WDH	Rank	Quartile	Upper	Median	Lower	WDH	Rank	Quartile
Average number of calendar days taken to complete repairs	6.12	8.6	10.79	4	1	Upper	7.31	9.18	11.06	4	1	Upper
Cost per property of responsive repairs (service provision)	359.62	425.4	494.85	314.24	2	Upper	354.30	412.62	539.84	330.34	6	Upper
Average cost of a responsive repair	108.67	126.58	144.04	108.33	10	Upper	105.68	118.06	158.81	108.66	14	Median
Cost per property of responsive repairs	457.11	535.09	638.22	415.58	4	Upper	445.20	531.22	688.6	376.13	5	Upper
% of respondents very or fairly satisfied with repairs and maintenance	86.7	83.8	77.7	88.90	3	Upper	87.30	83.8	79.6	89.10	5	Upper
Percentage of repairs completed at the first visit	95.26	91.43	86.7	88	16	Median	93.68	91.62	88.6	88	22	Lower
Cost per property of responsive repairs (management)	88.86	106.97	130.5	101.34	16	Median	90.09	118.6	148.76	45.79	1	Upper

Antisocial Behaviour (ASB) Benchmarking

Our relative performance has remained similar between the two years. Our 'direct cost per case of ASB' decreased by 28.3% and the cost per property decreased by 2.5%. The decrease in cost per case is due to an increase in the number of ASB cases, which means there are more cases to spread the cost over. Our cost per property decreased by 2.5% compared to 2014/2015, which has maintained both our ranking and quartile.

The overall performance in the direct cost measure across the peer group has improved. Our year on year performance is now ranked first compared to our peers. WDH has ranked in the top five of our peer group for the 'percentage of ASB cases successfully resolved' for the last five years. Our consistency of high level performance in this measure continues for 2015/2016 and confirms our position within the upper quartile.

Antisocial Behaviour (ASB) Benchmarking Comparison												
	2014/2015 Annual HouseMark Data						2015/2016 Annual HouseMark Data					
Performance Measure	Benchmark 2014/2015			WDH 2014/2015			Benchmark 2015/2016			WDH 2015/2016		
	Upper	Median	Lower	WDH	Rank	Quartile	Upper	Median	Lower	WDH	Rank	Quartile
Direct cost per case of ASB	437.54	654.99	777.29	238.51	2	Upper	397.32	589.68	824.85	171.13	1	Upper
Percentage of ASB cases successfully resolved	95.73	91.96	84.17	99.03	3	Upper	97.07	91.97	84.63	99.02	5	Upper
Cost per property of ASB	51.92	64.81	78.15	72.96	28	Median	45.79	63.8	77.89	71.12	28	Median

Lettings Benchmarking

Our ‘cost per property of lettings’ has reduced by £3.44 on the previous year. This reduction of 9.8% has maintained our position in the upper quartile, and within the top three organisations of our peer group. It is worth noting that for this measure there are an extra 12 organisations included in our peer group in 2015/2016 when compared to 2014/2015.

Our ‘rent loss due to empty properties (voids) as a percentage of rent due’ has increased by 12.4% despite the level of void properties reducing by an average of 5.5% in 2015/2016 from the previous year, and the void numbers have continued to fall throughout 2016/2017. This is therefore due to the types of property that are empty (a high proportion being independent living scheme flats) rather than the number. This has adversely affected our ranking for this indicator, dropping from 22 to 31.

Lettings Benchmarking Comparison												
	2014/2015 Annual HouseMark Data						2015/2016 Annual HouseMark Data					
Performance Measure	Benchmark 2014/2015			WDH 2014/2015			Benchmark 2015/2016			WDH 2015/2016		
	Upper	Median	Lower	WDH	Rank	Quartile	Upper	Median	Lower	WDH	Rank	Quartile
Cost per property of lettings	60.35	71.51	91.21	35	2	Upper	59.83	70.51	95.13	31.56	3	Upper
Average re-let time in days (standard re-lets)	21.45	30.56	40.28	18	6	Upper	20.61	24	35.23	20	8	Upper
Rent loss due to empty properties (voids) as a % of rent due	0.99	1.31	2.47	1.45	22	Median	0.61	0.96	1.63	1.63	31	Median

Rent Arrears and Collection Benchmarking

Our quartile positioning for rent arrears and collection remains consistent in all measures except ‘gross arrears written off as a percentage of rent due’ where we have slipped from upper to median quartile, and our ranking has dropped from 9 to 21. We changed the write off policy in 2014/2015 and the year on year results have seen an increase since that change. There are 12 more organisations being compared in this category, this year.

We have reduced our current and former tenant arrears as % of rent due (excluding voids) by 0.23 and 0.28 percentage points, respectively. These reductions have helped us to maintain our quartile positions in measures where most of our peers have also improved performance.

Rent Arrears and Collection Benchmarking Comparison												
	2014/2015 Annual HouseMark Data						2015/2016 Annual HouseMark Data					
Performance Measure	Benchmark 2014/2015			WDH 2014/2015			Benchmark 2015/2016			WDH 2015/2016		
	Upper	Median	Lower	WDH	Rank	Quartile	Upper	Median	Lower	WDH	Rank	Quartile
Cost per property of rent arrears and collection	112.87	131.83	152.03	86.48	2	Upper	113.01	134.91	153.62	92.06	3	Upper
Percentage of rent collected (excluding current arrears brought forward)	99.79	99.36	99.02	99.51	13	Median	99.97	99.75	99.22	99.93	11	Median
Gross arrears written off as % of rent due	0.34	0.59	0.94	0.34	9	Upper	0.27	0.42	0.67	0.43	21	Median
Current tenant rent arrears as % of rent due (excluding voids)	2.28	3.09	4.3	2.92	17	Median	1.99	2.69	3.93	2.69	21	Median
Former tenant rent arrears as % of rent due (excluding voids)	0.91	1.34	2.19	2.97	32	Lower	0.82	1.39	2.12	2.69	34	Lower

Overhead Cost Benchmarking

Our quartile positioning has remained the same for all of the measures. We remain in the top 10 for five out of the six indicators, despite four of these dropping in rank.

Our office premises costs as % of adjusted turnover dropped by four places in the rankings, even though our actual performance improved between 2014/2015 and 2015/2016.

Overhead Cost Benchmarking Comparison												
	2014/2015 Annual HouseMark Data						2015/2016 Annual HouseMark Data					
Performance Measure	Benchmark 2014/2015			WDH 2014/2015			Benchmark 2015/2016			WDH 2015/2016		
	Upper	Median	Lower	WDH	Rank	Quartile	Upper	Median	Lower	WDH	Rank	Quartile
Total overhead as % adjusted turnover	9.88	10.88	12.64	7.54	1	Upper	9.23	10.65	12.09	7.66	5	Upper
Cost per property of housing management	391.61	442.56	473.55	323.67	1	Upper	362.27	421.5	473.36	335.3	6	Upper
Finance as % adjusted turnover	1.19	1.39	1.8	0.86	4	Upper	1.2	1.43	1.75	0.78	3	Upper
Central and other overheads as % adjusted turnover	4.42	4.95	5.96	3.32	2	Upper	3.99	4.6	5.91	3.54	8	Upper
IT and communications as % adjusted turnover	2.32	2.75	3.26	2.05	6	Upper	2.13	2.65	3.16	2.07	9	Upper
Office premises as % adjusted turnover	1.09	1.34	1.8	1.3	15	Median	1.09	1.49	1.91	1.27	19	Median