

# Delivering Value for Money

## Report 2023 / 2024









# Welcome

## Our vision is to create confident communities.

WDH is built on our commitment to providing high quality homes along with a range of other services to ensure our tenants are safe and secure and are supported to lead healthy and confident lives.

Our business model is based on improving value for money to maximising our social dividend, the surplus money after our core housing functions are paid for. We invest this in our existing homes, building new homes and other services to deliver social value for our tenants, customers and communities.

The following pages show some of the ways we delivered value for money for our tenants and customers, against our priorities during the 2023 / 2024 financial year. I am delighted to share our achievements with you.

We remain committed to continuing to improve and in doing so, responding to the needs and views of our tenants and communities.

I hope you find the facts and figures that follow of interest.



**Andy Wallhead**  
Chief Executive

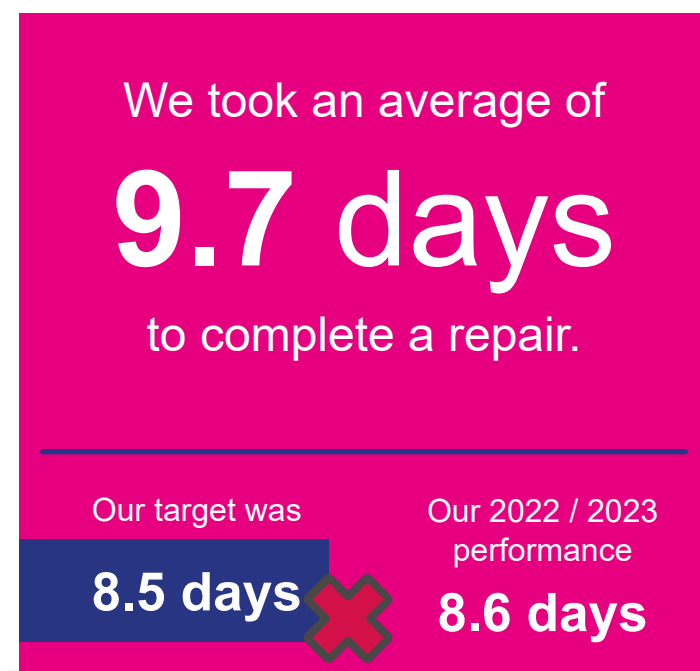
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# Customer excellence



Providing high quality, value for money, tenant shaped services.



## Our views on our performance

We are pleased with our tenant satisfaction results and continue to improve services to meet tenant's changing needs and expectations. Our 2023 / 2024 results place us in the top performing quartile for overall service and repairs and maintenance.\*

During 2023 / 2024 we dealt with 105,605 repairs. It took us more time to complete a repair than we would have liked it to, but we continue to be in the top performing when compared to other similar housing associations.\*\*

The average cost to complete a responsive repair increased due to the rising costs of materials and additional use of external subcontractors to help prioritise responsive repairs.

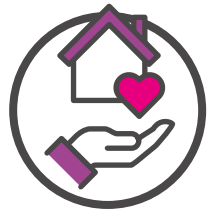
\* compared to national TSM Housemark benchmarking of Housing Association and Local Authority 2023 / 2024 data - value for money with rent benchmark not available.

\*\* compared to our Housemark benchmarking group 2022 / 2023 quartiles

Key to performance against our target: ✓ Target met    ✓ Target nearly met (within 10%)    ✗ Target not met

<sup>1</sup>Performance based on Annual Tenant Survey data.





# Health, wellbeing and support



Supporting our tenants to maintain successful tenancies and healthy lives.

**88%**

of tenants said they felt supported by WDH to successfully maintain their tenancy.

Our target was

at least **74.5%**



Our 2022 / 2023 performance

**74.5%**

Customers were supported within an average of

**7 working days**

following referral for Cash Wise support.

Our target was

**9 working days**



Our 2022 / 2023 performance

**10 working days**

## Our views on our performance

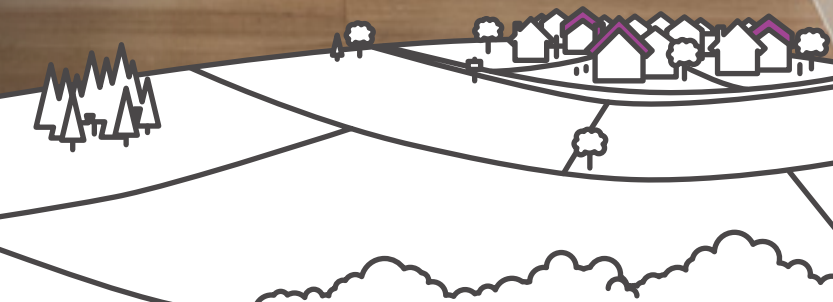
We are pleased that more tenants felt supported by us to successfully maintain their tenancy, compared to the previous year.

We have used our recent 'On Your Street' initiative to speak to tenants and offer additional support. We continue to promote and deliver a range of services to help support them, such as our Cash Wise money

advice service, Community Employment Advisors, Training for Employment Programme, Foundation Grants, mental health and wellbeing support and housing adaptations.



Key to performance against our target: Target met







# New homes and growth



Increasing access to high quality affordable housing.

We delivered

# 422

new homes

Our target was

# 415



Our 2022 / 2023 performance

# 337

## Our views on our performance

We delivered 422 new homes, 266 were for rent and 156 were for low-cost home ownership (shared ownership). The net spend of £33.9 million on new homes was less than the £51.3 million we planned to spend, as we received more grant income and income from sales of shared ownership homes, than we expected to.

During 2024 / 2025 we expect to invest £72.8 million to deliver 310 new homes.

We invested

# £33.9 million

to build or acquire new homes (net spend after grant income and shared ownership sales).

Our target was

# £51.3 million



Our 2022 / 2023 performance

# £40.7 million

The average payback period for our new home development schemes was

# 38 years

Our target was

# 40 years or less



Our 2022 / 2023 performance

# 39 years

Key to performance against our target: Target met





# High quality homes and neighbourhoods



Meeting the highest standards of safety and repair and regenerating communities.



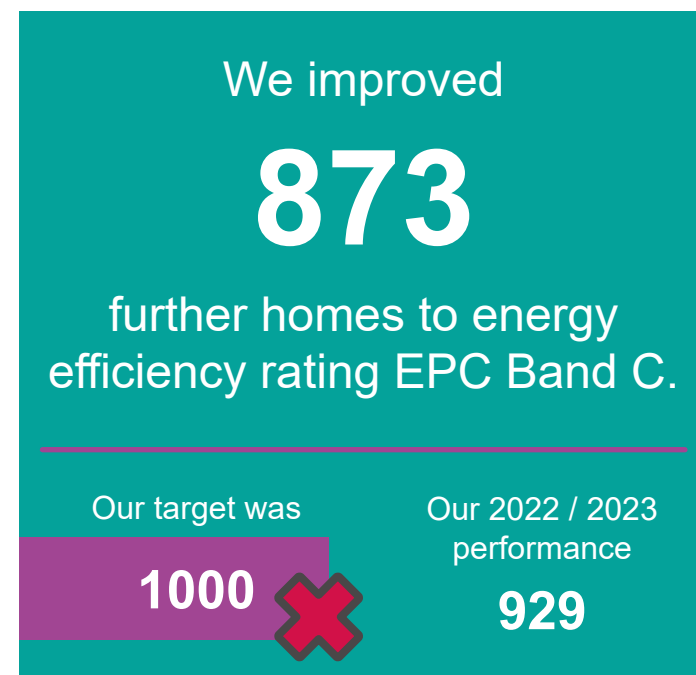
**Our views on our performance**

We want to make sure our tenants are satisfied with their homes and neighbourhoods. We continue to engage with them to better understand their needs and priorities.

A range of improvements continue through our annual reinvestment programme. This includes, re-roofing homes, boiler and heating replacement, energy efficiency improvements, works to improve fire safety and neighbourhood environment improvements.

We spent less than we intended due to delays in delivering some of our investment programme. Projects will be carried forward into 2024 / 2025 and we plan to spend £53.9 million improving our homes.

Over 3 years to March 2024 we have improved 2,301 homes to Band EPC C and have set a target to improve a further 1,000 during 2024 / 2025 and want to improve all our homes where feasible to a minimum of EPC Band C by 2030.



Key to performance against our target: Target met Target not met



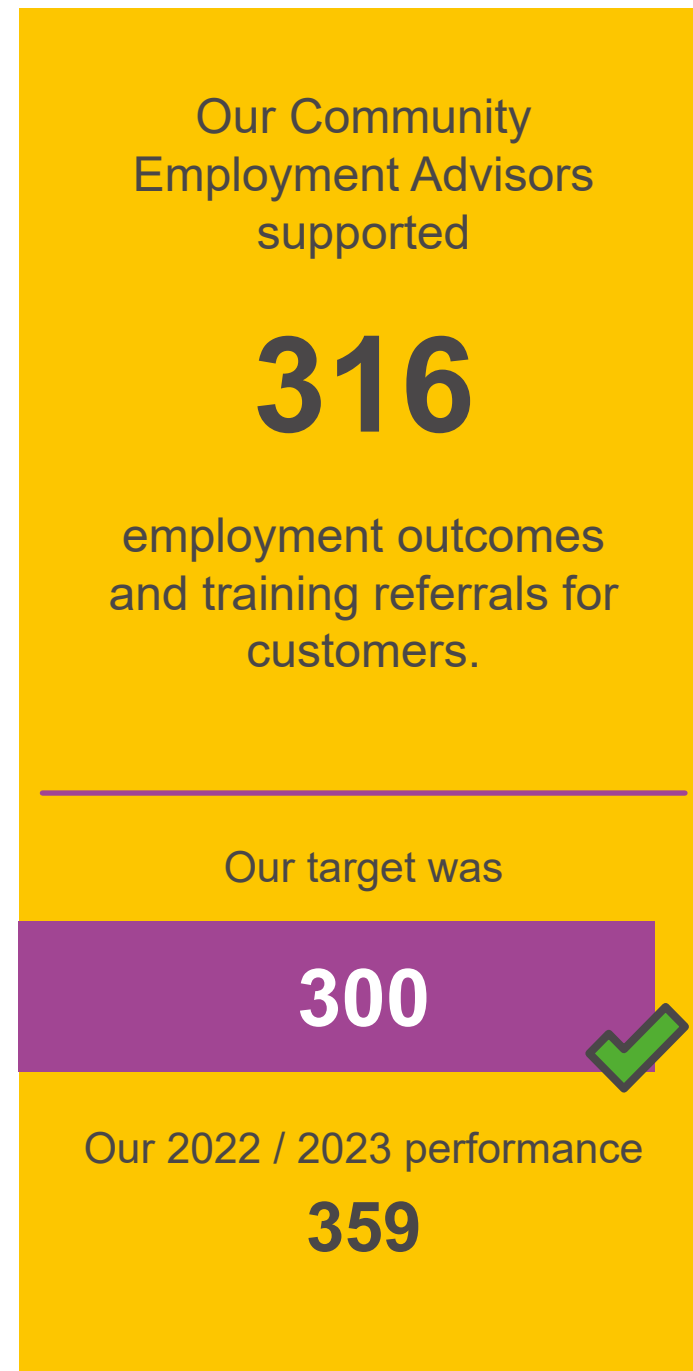
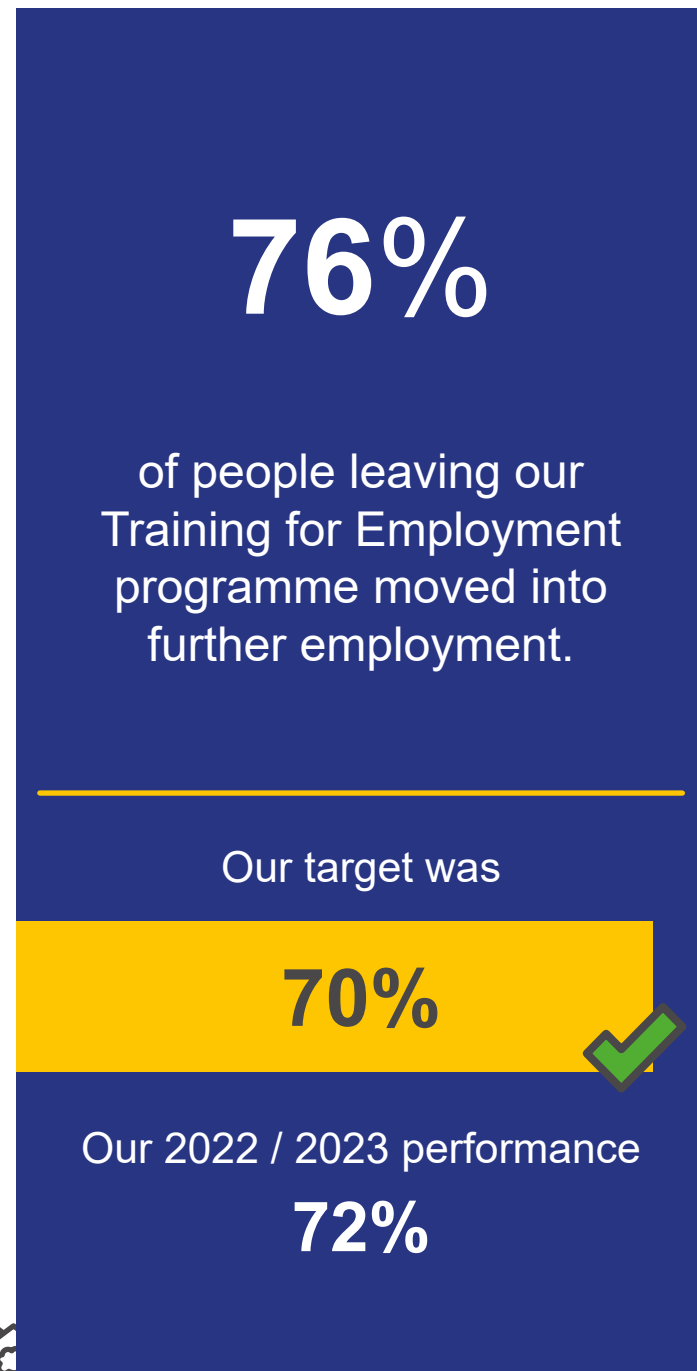




# Skills and enterprise



Supporting tenants and communities to achieve their aspirations and ambitions.



Key to performance against our target: Target met



**Our views on our performance**

Our Community Employment Advisors provide a range of support to our tenants and customers to help them into work and access training opportunities.

Our Training for Employment programme provides paid employment and training for tenants for up to 12 months to help them to develop their skills and enable them to pursue further employment.

We are pleased to be able to support them in this way and see many tenants and customers successfully gain employment.





# Workforce of the future



Ensuring a highly skilled, capable and resilient workforce.

## 11.4 days

working days were lost to sickness absence per employee during the year.

Our target was

10.5 days

Our 2022 / 2023 performance

12 days

### Our views on our performance

Employee sickness has shown a slight decrease from the previous year, but not met our target. We have a number of initiatives in place and continue to work hard to support our employees, to help them to maintain their health and wellbeing and provide support to get them back to work as soon as possible following any absence.

Average employee satisfaction with working for WDH was

## 7.2 out of 10

Our target was

at least 7.2 out of 10

Our 2022 / 2023 performance

7.2 out of 10

Key to performance against our target: Target met Target nearly met (within 10%)







# Business of the future



Being a fit for purpose, forward looking business.

Current tenants debt arrears were

# 2.99%

of estimated annual rent owed to us.

Our target was

3.02%



Our 2022 / 2023 performance

2.66%

It took us an average of

# 24 days

to let homes (CORE and affordable rents).

Our target was

25 days



Our 2022 / 2023 performance

42 days

Former tenant debt arrears were

# 1.11%

of estimated annual rent owed to us.

Our target was

1.18%



Our 2022 / 2023 performance

1.15%

## Our views on our performance

We are pleased that we took less time to re-let our homes. Our teams continue to work hard to make sure our homes that become vacant are ready to re-let to new tenants as quickly as possible.

We continue to provide support to tenants who are struggling to pay their rent which helps to ensure rent arrears remain low.

Doing so helps us to maintain income levels and a strong financial position, which means we can continue to invest in our homes and services.

Key to performance against our target: Target met







# Greener business



Being responsive to climate change.

## 4,960 tonnes

of greenhouse gas emissions (carbon emissions) were generated from our operations.

Our target was

### No target set

Our 2022 / 2023 performance

## 5,270 tonnes

(revised from 5,161 previously published)

## 55.9%

of waste managed through our waste transfer station was recycled.

Our target was

### 55%



Our 2022 / 2023 performance

### 55%

### Our views on our performance

We are taking action to increase the amount of waste from our operations that we recycle and continue to meet waste regulations.

During 2023 / 2024 we developed a clearer plan as to how we further reduce our carbon emissions over the years ahead, to make a step change towards our 2030 net zero target.

Key to performance against our target: Target met

Silkstone Court, Altofts



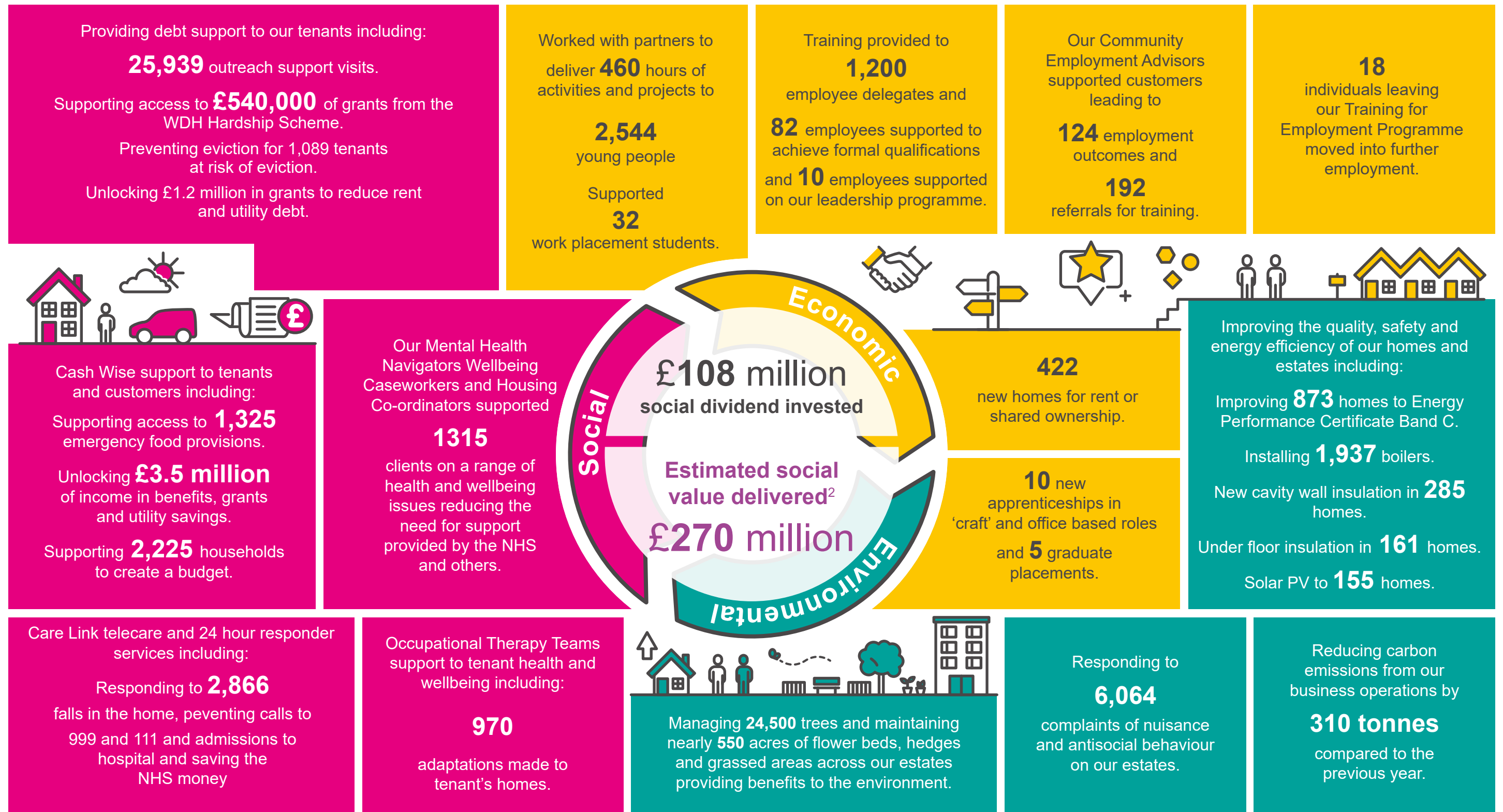




# Delivering social value



Social dividend is the surplus remaining after our core housing functions are paid for. We reinvest this in a range of services to deliver social value, in the form of wider 'economic, environmental and social benefits' for our tenants, customers, other stakeholders and our local communities. Some of the benefits delivered during 2023 / 2024 are demonstrated below.



12 | WDH <sup>2</sup>We measure the social value of our activities in financial terms using an approach based on nationally recognised methodologies and use of financial proxies including those from: Title: National TOMs Framework; Author: Social Value Portal Ltd; Source: socialvalueportal.com; License: Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License. Title: UK Social Value Bank; Authors: HACT and Simetrica (www.hact.org.uk / www.simetrica.co.uk); Source: www.hact.org.uk; License: Creative Commons Attribution-NonCommercial-NoDerivatives license (https://creativecommons.org/licenses/by-nc-nd/4.0/ deed.en\_GB).





# Regulator of Social Housing value for money metrics



Performance against the metrics set by the Regulator of Social Housing (RSH) to measure our value for money performance in terms of our economy, efficiency and effectiveness.

Value for money metric	Our performance	Explanation of our 2023 / 2024 performance
<b>Economy</b>		
<b>Headline social housing cost per unit (Value for money metric 5)</b>		
<p>This is the cost of delivering the services we provide on a per unit basis of each social housing property we own or manage. It takes into account various costs including costs of managing, maintaining and improving properties.</p>	<p>2023 / 2024 actual  £4,172</p> <p>2023 / 2024 target  £4,241</p> <p>2022 / 2023 actual  £4,103</p> <p>Average benchmark 2022 / 2023  £4,188</p>	<p>↓ Cost increased - but were within budget expectations. ✓ Target met.</p> <p>But despite increased day to day repairs costs, overall costs were lower than we budgeted, meeting our target.</p>
<b>Efficiency</b>		
<b>Percentage reinvestment (Value for money metric 1)</b>		
<p>This measures the amount we invested in new and existing social housing properties as a percentage of the market value of all the properties we own. A higher percentage means greater re-investment.</p>	<p>2023 / 2024 actual  7.4%</p> <p>2023 / 2024 target  9.5%</p> <p>2022 / 2023 actual  6.1%</p> <p>Average benchmark 2022 / 2023  8.4%</p>	<p>↑ Performance improved. ✗ Target not met.</p> <p>The amount reinvested increased from the previous year, but we did not meet target due to delays in delivering our reinvestment programme. We delivered 422 new homes compared to a target of 315.</p>
<b>Gearing (Value for money metric 3)</b>		
<p>This measures how much of our funding comes from borrowed money (debt finance), as a proportion of the value of housing properties. A higher percentage means more funding is from debt finance.</p>	<p>2023 / 2024 actual  38.7%</p> <p>2023 / 2024 target  36.8%</p> <p>2022 / 2023 actual  39.5%</p> <p>Average benchmark 2022 / 2023  44.7%</p>	<p>↑ Performance improved. ✓ Target nearly met.</p> <p>Gearing reduced due to increases in the valuation of our housing properties and a reduction in the amount short and long term loans, but fell slightly short of target.</p>

Key to performance against our target: ✓ Target nearly met means performance was within 10% of our target for 2023 / 2024



Value for money metric	Our performance	Explanation of our 2023 / 2024 performance														
<b>EBITDA MRI interest cover (Value for money metric 4)</b>																
<p>This measures our level of operating surplus compared to the interest we have to pay on our borrowing. A higher percentage indicates stronger liquidity and investment capacity.</p>	<table border="1"> <tr><td>2023 / 2024 actual</td><td>214.3%</td></tr> <tr><td>2023 / 2024 target</td><td>159.0%</td></tr> <tr><td>2022 / 2023 actual</td><td>123.6%</td></tr> <tr><td>Average benchmark 2021 / 2022</td><td>117.1%</td></tr> </table>	2023 / 2024 actual	214.3%	2023 / 2024 target	159.0%	2022 / 2023 actual	123.6%	Average benchmark 2021 / 2022	117.1%	<p>↑ Performance improved. ✓ Target met.</p> <p>This increased and met the target due to an increase in the overall operating surplus, mainly due to increased rent income and low rent arrears and additional grant funding for new build.</p>						
2023 / 2024 actual	214.3%															
2023 / 2024 target	159.0%															
2022 / 2023 actual	123.6%															
Average benchmark 2021 / 2022	117.1%															
<b>Operating Margin Social Housing (Value for money metric 6a) and Operating Margin Overall (Value for money metric 6b)</b>																
<p>This demonstrates the profitability of our operating assets before exceptional expenses are taken into account. A higher percentage shows greater profitability.</p>	<table border="1"> <tr><td>2023 / 2024 actual</td><td>19.2%</td></tr> <tr><td>2022 / 2023 actual</td><td>12.9%</td></tr> <tr><td>Average benchmark 2022 / 2023</td><td>19.2%</td></tr> </table> <table border="1"> <tr><td>2023 / 2024 actual</td><td>17.1%</td></tr> <tr><td>2023 / 2024 target</td><td>18.5%</td></tr> <tr><td>2022 / 2023 actual</td><td>14.2%</td></tr> <tr><td>Average benchmark 2022 / 2023</td><td>18.5%</td></tr> </table>	2023 / 2024 actual	19.2%	2022 / 2023 actual	12.9%	Average benchmark 2022 / 2023	19.2%	2023 / 2024 actual	17.1%	2023 / 2024 target	18.5%	2022 / 2023 actual	14.2%	Average benchmark 2022 / 2023	18.5%	<p>↑ Performance improved. ✓ Target nearly met.</p> <p>Operating margins increased due to a higher surplus largely due to increased income from rents and grant funding, and low rent arrears despite increasing day to day repairs costs.</p>
2023 / 2024 actual	19.2%															
2022 / 2023 actual	12.9%															
Average benchmark 2022 / 2023	19.2%															
2023 / 2024 actual	17.1%															
2023 / 2024 target	18.5%															
2022 / 2023 actual	14.2%															
Average benchmark 2022 / 2023	18.5%															
<b>Return on Capital Employed (Value for money metric 7)</b>																
<p>This compares the operating surplus to total assets less current liabilities and is used to assess the efficiency of investment of capital resources. A higher percentage means more efficient investment.</p>	<table border="1"> <tr><td>2023 / 2024 actual</td><td>3.1%</td></tr> <tr><td>2023 / 2024 target</td><td>3%</td></tr> <tr><td>2022 / 2023 actual</td><td>2.1%</td></tr> <tr><td>Average benchmark 2022 / 2023</td><td>2.9%</td></tr> </table>	2023 / 2024 actual	3.1%	2023 / 2024 target	3%	2022 / 2023 actual	2.1%	Average benchmark 2022 / 2023	2.9%	<p>↑ Performance improved. ✓ Target nearly met.</p> <p>This increased from the previous year, due to a higher operating surplus (income less costs) nearly meeting target. The asset base remains strong and housing stock values have increased.</p>						
2023 / 2024 actual	3.1%															
2023 / 2024 target	3%															
2022 / 2023 actual	2.1%															
Average benchmark 2022 / 2023	2.9%															
<b>Effectiveness</b>																
<b>Percentage of new supply delivered - social housing (Value for money metric 2a)</b>																
<p>This measures the number of new social housing that we have acquired or developed in the year as a proportion of total social housing units and non social housing. A higher percentage means a higher proportion of new homes.</p>	<table border="1"> <tr><td>2023 / 2024 actual</td><td>1.3%</td></tr> <tr><td>2023 / 2024 target</td><td>1.3%</td></tr> <tr><td>2022 / 2023 actual</td><td>1.1%</td></tr> <tr><td>Average benchmark 2022 / 2023</td><td>1.4%</td></tr> </table>	2023 / 2024 actual	1.3%	2023 / 2024 target	1.3%	2022 / 2023 actual	1.1%	Average benchmark 2022 / 2023	1.4%	<p>↑ Performance improved. ✓ Target met.</p> <p>We added 422 new social housing units more than our target of 415. Delivery increased in 2023 / 2024 compared to 337 units in 2022 / 2023.</p>						
2023 / 2024 actual	1.3%															
2023 / 2024 target	1.3%															
2022 / 2023 actual	1.1%															
Average benchmark 2022 / 2023	1.4%															

Key to performance against our target: ✓ Target nearly met means performance was within 10% of our target for 2023 / 2024





# Value for money in 2024 / 2025











Our 2025 Business Strategy - 2024 Update sets out our service delivery priorities and key action for 2024 / 2025.

As we deliver these, it is essential that we continue to improve value for money to maximise the social dividend for reinvestment in new and existing homes and additional services to tenants and local communities, providing added social value and creating confident communities.

The Board have agreed targets for a suite of metrics including the RSH Value for Money Metrics, which will be used to measure our VFM performance.

Targets for satisfaction based metrics will be agreed by the Board, following the results of our annual Tenant Survey, which is gathering data for the new Regulator of Social Housing (RSH Tenant Satisfaction Measures).

Our VFM targets for 2024 / 2025 include:

<p><b>Customer excellence</b></p> 	<ul style="list-style-type: none"> <li>• At least 83% tenant satisfaction with the overall service provided.</li> <li>• At least 83% tenant satisfaction that their rent provides value for money.</li> <li>• No more than 8.5 days on average to complete repairs.</li> <li>• At least 95% of responsive repairs fixed first time.</li> <li>• Cost per property of responsive repairs of £617 or less.</li> <li>• At least 87% tenant satisfaction with repairs.</li> </ul>	<p><b>Skills and enterprise</b></p> 	<ul style="list-style-type: none"> <li>• 75% of people moving into further employment following support by the Training for Employment programme.</li> </ul>
<p><b>Health, Wellbeing and Support</b></p> 	<ul style="list-style-type: none"> <li>• Average time for customers waiting for Cash Wise support of no more than 9 working days.</li> <li>• At least 88% of tenants feeling support by WDH to maintain their tenancy.</li> </ul>	<p><b>Workforce of the future</b></p> 	<ul style="list-style-type: none"> <li>• Employee satisfaction of at least 7.2 out of 10.</li> <li>• No more than an average of 10 days lost to sickness absence per employee (full time equivalent).</li> </ul>
<p><b>New homes and growth</b></p> 	<ul style="list-style-type: none"> <li>• Net spend on new build homes of £72.8 million.</li> <li>• 310 new homes delivered.</li> <li>• Average development scheme payback period of 40 years or less.</li> <li>• RSH VFM Metric 1 - % reinvestment in new and existing homes of 10.8%.</li> <li>• RSH VFM Metric 2a - New supply delivered - social housing of 1%.</li> </ul>	<p><b>Business of the future</b></p> 	<ul style="list-style-type: none"> <li>• RSH VFM Metric 3 - Gearing of 33.5%</li> <li>• RSH VFM Metric 4 - EBITDA MRI (interest cover) of 136.5%.</li> <li>• RSH VFM Metric 5 - Headline social housing cost per unit of £4,730</li> <li>• RSH VFM Metric 6b - Operating margin overall of 22.9%.</li> <li>• RSH VFM Metric 7 - Return on capital employed of 3.9%.</li> <li>• No more than 25 days on average taken to let dwellings (CORE and Affordable Rents)</li> <li>• Current tenant rent arrears of no more than 3.04% of estimated rent owed to us.</li> <li>• Former tenant rent arrears for no more than 1.18% of estimated rent owed to us.</li> </ul>
<p><b>High quality homes and neighbourhoods</b></p> 	<ul style="list-style-type: none"> <li>• Reinvestment programme spend of £53.9 million.</li> <li>• 100% of the reinvestment programme completed.</li> <li>• At least 83% tenant satisfaction that their home is well maintained.</li> <li>• At least 87% tenant satisfaction that the home is safe.</li> <li>• At least 75% tenant satisfaction that WDH makes a positive contribution to the neighbourhood.</li> </ul>	<p><b>Greener business</b></p> 	<ul style="list-style-type: none"> <li>• At least 55% of waste managed through our waste transfer station recycled.</li> </ul>





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electronically at [wdh.co.uk](http://wdh.co.uk)



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Wakefield and District Housing Limited

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However, it may contain certain statements, expectations, statistics,  
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By their nature, forward-looking statements involve risk and uncertainty  
because they relate to events and depend on circumstances that may  
occur in the future.

They reflect WDH's current view and no assurance can be given that they  
will prove to be correct.