

ROSEBERY ANNUAL VFM STRATEGY AND TARGETS - JULY 2018				VFM targets			
CORPORATE PLAN OBJECTIVES	ACTION PLAN FOR CURRENT YEAR	Lead	Responsible	Financial/Efficiency	Quality of Service	Social	Environmental
Choice - to provide a range of affordable, quality homes and services	Deliver new homes in line with our Business Plan	JMc	JMc	Complete and successfully let the 11 new homes currently in development (Bahram Rd) All schemes with positive NPV Invest at least £2m in new build properties in year Invest at least £2m in TA properties in year Target for HCA's "reinvestment" VFM metric for 18/19 - 6% Target for HCA "new supply" VFM metric for 18/19 - 0.61%	All new homes let and resident satisfaction with new homes levels at 80%	Provides much needed affordable social housing Saves public money spent on housing the homeless	
	Maximise our property portfolio Deliver new homes on underutilised sites - identify further opportunities and initiate planning application process Investigate modular build to reduce costs of development	JMc	JMc	Target - 6 new homes on garage sites/own land to start planning application process All development with positive NPV Review possibility of using modular build to reduce costs		Provides much needed affordable social housing Saves public money spent on housing the homeless	Reduces fly-tipping on empty sites
	Complete "mini re-finance" to manage credit risk relating to Brexit	CB	CB	Put in place a new £20m RCF for a minimum of 5 years. Consider option of using new funder if economic case can be made. Review possibility of re-financing the RBS £10m loan due to expire in June 2021 if NPV positive			
Creativity - to bring added value to the communities where we work	Protect and optimise income - Maintain Tenancy Sustainment Strategy and Welfare Reform action plan Provide a programme of support for our residents	JMc	SS	Arrears maintained at less than 3.0% (increased from 2017/18 to take account of the impact of Universal Credit) Bad debts at under £200k (budget £325k - 2% of turnover)	Closer contact with residents in financial difficulty to provide higher levels of practical, pro-active, effective support Measured by case studies, social impact stories and verbatim customer feedback	Helping residents control their arrears helps them to stay in their homes, enhance their quality of life and reduces cost to society Target - £500k of social value to be delivered	
	Improve employment opportunities for and the employability of our customers: <ul style="list-style-type: none"> <li>• T Brown's apprenticeships</li> <li>• Support ETHOS project</li> <li>• Provide training and development for customers</li> <li>• Bursary</li> </ul>					Target - 2 residents per year supported through bursary scheme in the year. ETHOS project engages with >50 residents. Target - 1 Rosebery resident joins T Brown apprentice scheme.	
Cost - to provide excellent customer service at a suitable price, recognising value for money principles	Achieve expected financial performance - aim to exceed budget	JMc	SS	Budgeted net surplus 2018/19 £1.1m but target to improve upon this by c £250k Operating margin at 30.2% but target to increase (adjusted) VFM metric to 32% Target return on investment VFM metric - 4% Target Social Housing cost per unit VFM metric (adjusted) - £3,550 Target EBITDA MRI VFM metric - 137%			
	Maintain existing levels of Customer Satisfaction (KPIs) across all service areas but seek to reduce costs of delivery - "more for less"	JMc	SS		Customer satisfaction scores to remain as current target except for estate services and grounds maintenance where Board agreed at December Away Day a higher target has been set		
	Deliver and implement our digital strategy - changing the way we work	JMc	Heads of Service	Realise c £200k worth of saving per year on an ongoing basis (taking into account reduced transaction costs) starting from July 2019	Increase the number of digital transactions to 70% of all customer transactions and the level of digital engagement with residents. Implement mobile working solutions for Asset Management & Neighbourhood Officers Increase ease of payment options for residents	Benefits of flexible working for staff and residents	Reduce paper usage Reduces staff travel and carbon footprint
People - to develop our people to deliver our and their potential	Deliver our People Strategy: Continue to develop staff and Board members through our on-going training programme	RD	SP	E-learning delivers cost efficient training Implement new modules of CIPHR system - total reward statements and GHDP dashboard to deliver greater efficiency and business benefits in HR	Training plans in place for all staff to improve efficiency and effectiveness Update detailed induction plans for new staff (temp and perm)		
	Minimise knowledge loss	RD	Heads of Service		Enhance the intranet to ensure learning is maximised and loss of knowledge on staff changes minimised		
Communications: To develop clear and concise communications	New tenant portal on website	RD	RH		New system is better, faster and delivers more interactive functionality to improve customer experience Offers more out of hours support for residents		Reduce paper correspondence and need for residents to visit Rosebery offices
	Enhance the intranet	RD	RH	Deliver project using in-house resources (cost effective)	Enhance the intranet to ensure learning is maximised and information readily available		