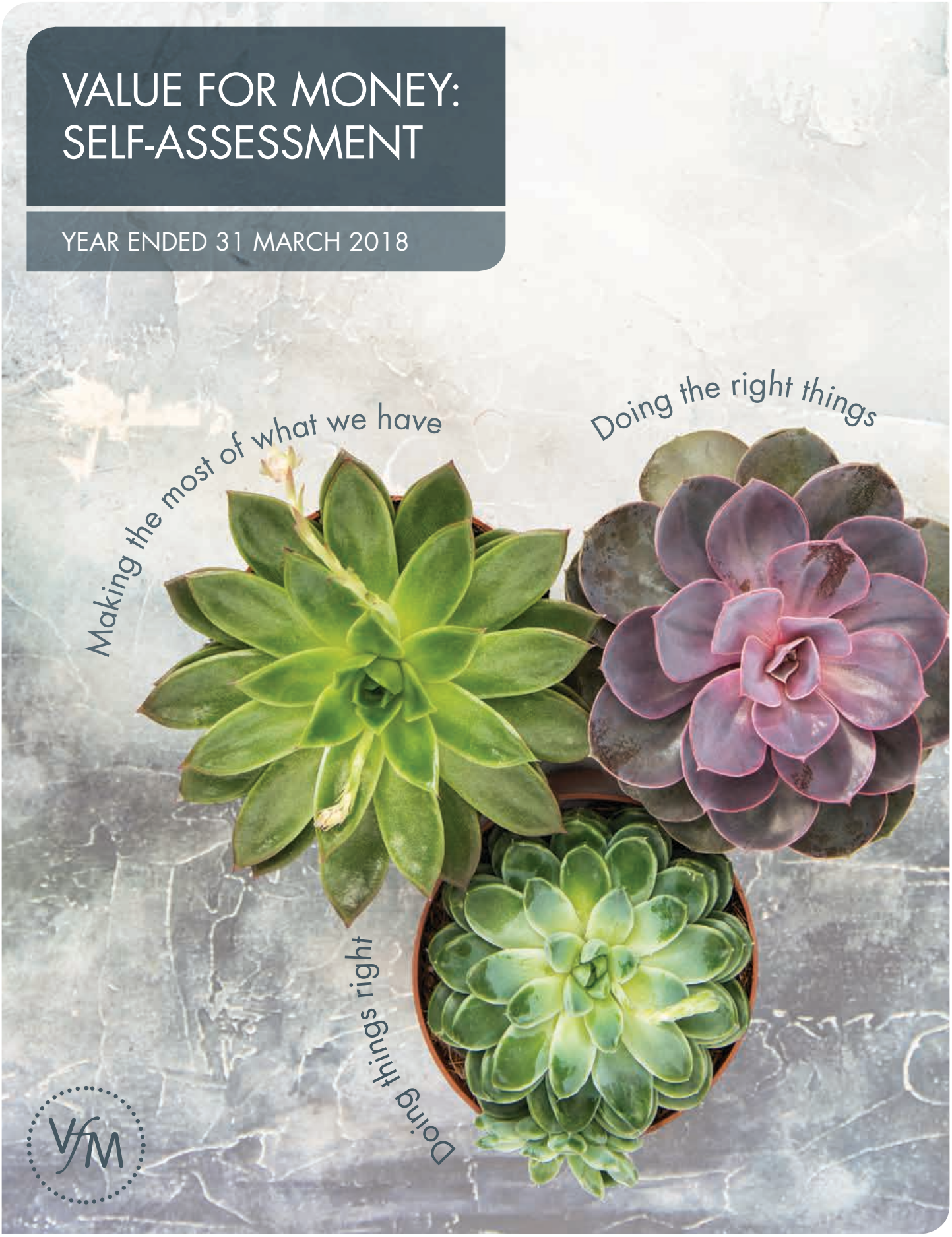
ROSEBERY
HOUSING ASSOCIATION

VALUE FOR MONEY: SELF-ASSESSMENT

YEAR ENDED 31 MARCH 2018



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The purpose of this document

As a social benefit organisation, Value for Money (VfM) is very important to Rosebery Housing Association because we have only limited resources to meet an overwhelming demand for our services. This document is intended to provide an overview of how we:

- Focus resources on our objectives to bring value to the communities we serve;
- Manage our costs to maximise the resources available; and
- Identify and implement improvements in the way we work.

Who we are and what we do

Rosebery Housing Association was formed in 1994 and today owns more than **2,300** affordable homes across Surrey and West Sussex, ranging from one-bedroom flats to four-bedroom family homes. We are a charitable registered provider and committed to providing good quality homes and services. The focus of our property portfolio is in Epsom and Ewell, where we own most of the affordable housing. We are proud to be a local business that creates sustainable communities by forging strong local partnerships, working closely with residents and communities and creating local jobs.

Our objectives are:



Choice
To provide a range of affordable, quality homes and services ensuring choice where possible



Cost
To provide excellent service at a suitable price, recognising value for money principles



Creativity
To bring added value to the communities where we work



Communications
To develop clear and concise communications



People
To develop our people to achieve their, and our, potential

In recent years, we have focused on taking more control of our operations and activities to improve quality and efficiency, including:

- Creating our Rosebery Repairs business to ensure quality in our repairs and maintenance activities;
- Focussing on creating much needed, good quality temporary accommodation in our area of operation;
- Gaining planning consent to build out under-utilised garage sites;
- Increasing investment in health and safety and compliance;
- Modernising and investing in our IT systems to automate processes, wherever we can, to create efficiencies for the future;
- Increasing investment in staff to support residents to optimise their income and maintain their tenancies.

This approach has provided us with solid foundations on which to build a resilient business and create capacity to deliver more affordable homes.

We need to be mindful of the constraints under which we work:

- Land prices in our area of operation are very high which limits our capacity to deliver new affordable homes without a negative impact on our long term business plan;
- Government austerity measures, including decreased grant levels and the rent reduction until 2021, have negatively impacted our potential for development;
- As many as 66% of our housing stock is over 25 years old and 43% is over 45 years old. This means that our ongoing maintenance costs are relatively high;
- Uncertainty in relation to Brexit and its implications for the economy as a whole.

Rosebery remains financially strong in this uncertain economic environment and will continue to contribute to the overall supply and development of new affordable homes.

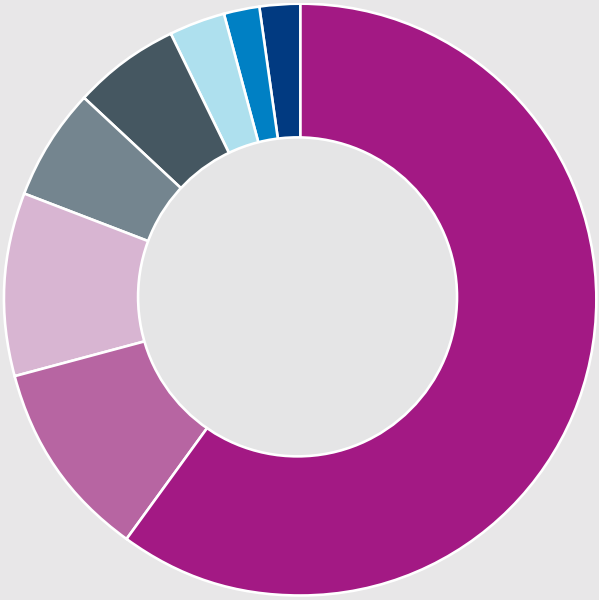




How we spent our money in 2017/18

Where our money came from during the year is illustrated below.

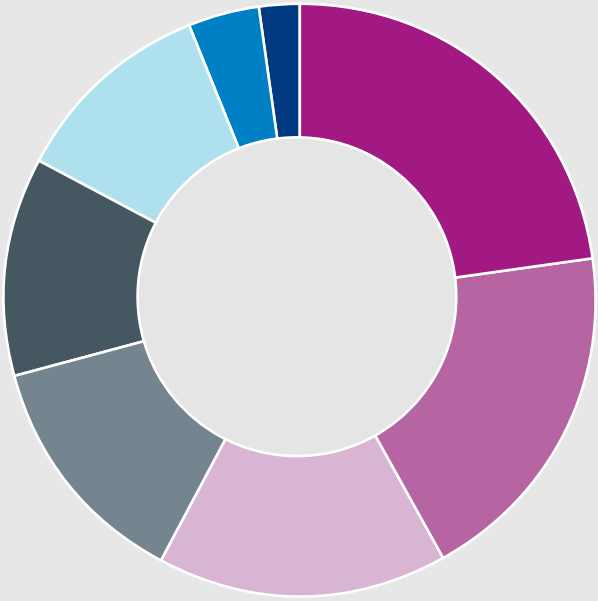
Our income



- Rent from General needs housing **(60%)**
- Service income **(11%)**
- Rent from Temporary social housing **(10%)**
- Rent from low-cost shared ownership **(6%)**
- Rent from Sheltered and Homes for older people **(6%)**
- Surplus in sales of properties **(3%)**
- Garage and intermediate lettings income **(2%)**
- First tranche sales of shared ownership homes **(2%)**

The chart below shows how we spent our funds during the year

Our expenditure



- Interest **(23%)**
- Housing development **(19%)**
- Repairs and maintenance **(16%)**
- Staff costs **(13%)**
- Service and community development **(12%)**
- Major repairs **(11%)**
- Insurance, banking and professional **(4%)**
- Premises and office running costs **(2%)**

VfM Scorecard

VfM summary scorecard							
Objectives	Perfomance Indicator	Actual 2017/18	Bench-marking quartile	Actual 2016/17	Trend	Target 2017/18	Target 2018/19
Choice quality homes	New homes delivered	–	–	19	⌄	–	17
	Purchased homes for Temporary Accommodation	9	–	–	⌄	11	8
	Homes meeting Decent Homes standard	100%	–	100%	⟨⟩	100%	100%
	Average SAP rating	73.2	71.35*	73.2	⟨⟩	None	74.0
Choice quality services	Current GN and HfOP arrears as percentage of yearly rent debit	2.27%	2.79%*	2.20%	⌄	2.25%	3.0%
	Average GN void turnaround (days)	10.85	21.73*	12.08	⌃	15 days	15 days
	Percentage of repairs right first time	93.86%	92.12%*	91.95%	⌃	91.0%	91.0%
	Appointments kept as percentage of appointments made	98.32%	97.24%*	96.01%	⌃	95.0%	95.0%
	Percentage of dwellings with a valid gas safety certificate	100.0%	100%	100.0%	⟨⟩	100%	100%
People	Average sick days per employee	4.53	5.00**	5.06	⌃	3.0	3.0
Creativity and choice	Percentage or residents satisfied with overall service	87.46%	86.7%*	88.17%	⌄	92.0%	92.0%
	Percentage of residents satisfied with repairs and maintenance	96.50%	94.2%*	93.57%	⌃	82.0%	82.0%
Financial	Operating surplus (social housing lettings)	36.98%	34.33%#	39.3%	⌄		32%
	Return on Capital Employed	4.71%	4.37%#	5.84%	⌄		4%
	EBITDA MRI interest cover	156.8%	***	157.0%	⌄		137%
	Social Housing Cost per Unit (adjusted)	£3,607	£3,298#	£3,630	⌃		£3,550
	Net debt per unit	£31,722	£21,030#	£32,095		£32,628	

Throughout this report we illustrate trends, year on year, by using arrows to indicate where our position has improved, been maintained or declined.

⌃ Improved

⟨⟩ Maintained

⌄ Declined

Key

SAP	Standard Assessment Procedure
GN	General Needs
HfOP	Housing for Older People
*	HouseMark Q4 2016/17 for Placeshapers peer group
**	HouseMark
***	All registered provider – sector median for 2016/17

We are pleased with the performance steps we have made, especially given the pressures on us and the uncertainty arising during the year. Specifically, we have delivered the following results.

HOMES

We purchased and made available nine homes in 2017/18. We have maintained our Decent Homes and energy efficiency (SAP rating) standards. We have prioritised investment in energy efficiency improvements to maintain our current high ratings, in spite of the age of our homes.

MAINTAINED DECENT HOMES AND ENERGY EFFICENCY STANDARDS



SERVICES

Having successfully brought our repairs business in house, during 2016/17, we have continued to build on the strong service platform that this now provides. This has been a remarkably successful venture and has been met with the overwhelming approval of our residents. The percentage of repairs that we carried out 'right first time' has continued to rise and so has the percentage of appointments kept against appointments made.

We have also managed to further reduce our average void turnaround times from 12.08 days to just 10.85 days, which is an impressive year-on-year achievement.

VOID TURNAROUND TIME



2016/17 **12.08** DAYS

2017/18 **10.85** DAYS

PEOPLE

We continue to record low levels of sickness, with the average dropping from 5.06 to 4.53 days per employee, however this is still higher than the target of fewer than three days. As previously reported, these figures were skewed by the high sickness levels recorded by one or two members of staff and they do not represent a general negative trend across the business.

AVERAGE NUMBER OF DAYS' SICKNESS

5.06
2016/17

4.53
2017/18



SATISFACTION

Customer satisfaction is a key measure of the value we provide within the community and an important driver for Rosebery. Throughout 2017/18 Rosebery maintained comparatively high levels of customer satisfaction in all services areas. Overall satisfaction remained high at 87.46% and views taken into account also consolidated at a high 79.88%. We continued to deliver the same high levels of satisfaction and improved customer experience.

Our repairs service is consistently highlighted as the most important service in the eyes of our customers. Residents' satisfaction with our repairs and maintenance service remains extremely positive and, at nearly 97%, this is testimony to our efforts in this key area of the business – the percentage rose from 95.09% in 2016/17 to 96.50% in 2017/18.

As many as 86.94%, marginally up from 86.80% in 2016/17, perceive our estate services to represent value for money. We are conscious, however, that the drive for greater efficiencies and reduced costs has the potential to reduce our levels of customer satisfaction.

RESIDENTS' SATISFIED WITH OUR REPAIRS AND MAINTENANCE SERVICE



95.09%
2016/17

96.50%
2017/18

RESIDENTS SATISFIED ESTATE SERVICES ARE VALUE FOR MONEY

86.80%
2016/17

86.94%
2017/18



FINANCIAL

We have met all of our financial targets for the year, despite the pressure arising from the reduction in rent levels. Our operating surplus has reduced from last year which is due to a number of factors, including the fact that in 2016/17 the costs included a negative figure of £478k relating to the write back of a provision for dilapidations on a former office building, making a one off, exceptional provision in 2017/18 of £370k, and also due to the impact of decreased shared ownership first tranche sales in 2017/18.

Adjusting for the exceptional items above, we have held costs at a lower level than 2016/17.

We have met all of our funding covenants.

ALL FINANCIAL TARGETS MET



COSTS AT A LOWER LEVEL THAN 2016/17



Core strands of VfM

Building on our strong foundations, our approach to value for money is threefold; making the most of what we have, investing in our systems and our people, and continuously improving our efficiency and effectiveness. Given this overall approach as the backdrop to our work, our specific VfM delivery framework is based on the following three core strands:

1. Making the most of what we have;
2. Doing the right things;
3. Doing things right.

Making the most of what we have

We have a considerable portfolio of existing housing stock and we use this in the following ways:

- Continue to house those people who cannot access the open housing market; and
- As security to borrow money to invest in new properties.

In addition, where a property becomes void when a tenant leaves, we consider the best use of that property going forward:

- Continue in its current form;
- Change to a different tenure reflecting demand in the community concerned;
- Where the future maintenance and management costs exceed projected income, dispose of the property and use the proceeds to invest in new property that is more suitable for our requirements.

We work closely with our local authority partners in assessing the housing demand and requirements of the communities in which we operate. We continue to see an increasing demand for temporary accommodation to house homeless people. Local authorities have been forced to use bed and breakfast accommodation, which is both expensive and subject to legal restrictions. We have been able to identify opportunities to increase the number of temporary accommodation units available, which:

- Reduces the cost to local authorities;
- Provides a more stable base for the resident; and
- Beneficially uses some of our financial capacity at a time when more conventional development is proving difficult.

Bahram Road

A development project to provide six brand new flats for rent and five one-bedroom houses for shared ownership was undertaken at Bahram Road, for completion in July 2018. Construction has been ongoing throughout 2017/18 and the work is transformational, replacing rows of largely dilapidated garages and making way for this suite of quality, contemporary accommodation. The completion of this development project reflects our ethos of 'making the most of what we have' and it will have a positive impact on the local community.

Temporary Accommodation

We continue with our strategy of purchasing street properties and letting these on a temporary basis to help the local authority to potentially house their homeless families on their waiting list. In 2017/18 we spent £1.76m on nine properties.

Investing in existing homes

Our investment in kitchens and bathrooms and their key component replacements stood at £1.8m for the year.

In 2017/18 we conducted a detailed stock condition survey and we have used the findings of this study to help us plan our investment strategy for the future.

Investing in our systems and people

We have continued to invest in our systems and people, in particular in relation to Rosebery Repairs, which now has full responsibility for our responsive repairs and maintenance. As part of this process of improvement, we have been able to invest in maintenance systems that allow us to more accurately project future maintenance requirements, supporting the stock management procedures outlined above. Stock condition can now be recorded remotely, cutting the potential duplication of work and ensuring that our surveyors are able to spend more time in the field and are not required to travel back to the office. This ability to work remotely is also enhanced by the versatility of our online HR system, which is accessible from a range of devices – see My HR, opposite.

Future plans include extending this mobile working such that our housing management and income teams can also work more remotely. It is intended that this will reduce our requirement for expensive office space, as well as increasing the productivity of our people. We have also taken steps to reduce our reliance on contract staff, providing a more stable working environment and reducing the costs associated with temporary staffing.

Harnessing our emerging talent

Making the most of what we have is an ethos that extends to all areas of the business. During the year, we launched our 'Emerging talent' initiative, a management development programme designed to identify a group of staff members who were ready to take on manager-level responsibilities and to prepare them for that next stage in their personal development. Several members of staff stepped forward to join the programme, they set out their personal objectives as potential managers. We launched the programme in 2017 with a series of in-depth learning and development days and the project will be concluded in 2018/19.

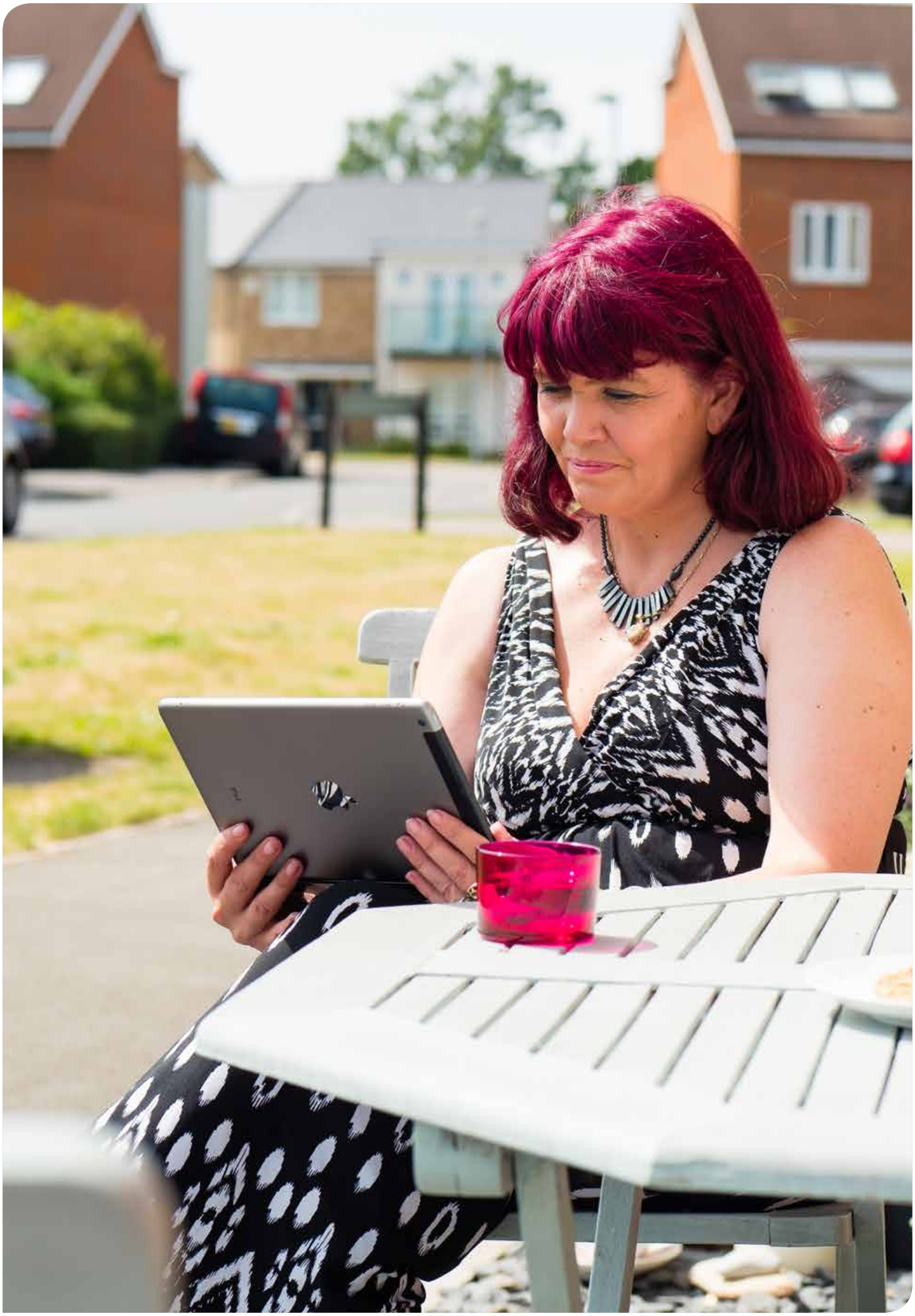


My HR

To support our People strategy and our sustained digital transformation, the HR team has procured, branded and launched a new staff portal called My HR, which enables our staff to:

- Manage our complete employee lifecycle;
- Improve staff engagement;
- Empower staff through self-service functionality;
- Help managers to manage and support their teams;
- Monitor and track training activities;
- Manage staff absences;
- Integrate our people data with payroll;
- Access our data securely, 24/7;
- Reinforce our distinctive brand.

My HR is a secure system available to all staff and accessible via desktop, iPad or mobile devices, so our people and operatives can log in wherever they are, whenever they like. It is a highly intuitive, self-service system that enables staff to manage their HR needs.



Doing the right things

Rosebery Repairs

The Board's decision to establish Rosebery Repairs as an in-house provider was originally taken in order to control the quality and improve customer satisfaction with this, our key service. Having taken that strategic step and launched in 2016/17, we went on to build on this platform in 2017/18, concentrating our efforts into ensuring the success of our repairs business and its operational efficiencies and improvements. This has been an unqualified success and we continue to build on what we have created, for the benefit of our residents and our bottom line.

Doing things right

Digital transformation

During 2017/18 we focused on delivering our Digital transformation, moving a large proportion of our resident interactions from conventional to digital channels. This large scale project has taken the form of several standalone work streams, each with a specific lead, objective and timeline. Each work stream is designed to contribute to our overall digital transformation, reduce costs, increase efficiency and deliver value. Jointly they represented a step-change in the way we do things, right across the organisation. We expressed this as 'Changing the way we work' and we made sure all staff bought into the digital transformation concept and resonated with its purpose. We have initiated this major project and will continue to build on it by introducing new systems, technologies and processes to maximise our business efficiency.

Performance against key strategic VfM priorities 2017/18

Our key VfM objectives for 2017/18, together with their outcomes, are set out below.

Target	Expected outcome	Outcome
Delivery of new homes	• 11 new homes to be delivered by May 2018. • £5m invested in existing ex right to buy properties. • Pipeline of new development schemes.	• We invested £1.425m in new properties (Shared ownership and General needs) plus £1.757m in properties to be used as temporary accommodation for local families facing homelessness. • Five new homes for shared ownership in Wren Close, Bahram Road, replacing dilapidated, old garages were under construction throughout the year. This development in Bahram Road will provide a further six apartments, 11 in total in 18/19.
Reducing cost and increasing efficiency of working	• 80% of customer transactions to be digitally based by July 2018. • Mobile working infrastructure to be in effect by July 2018.	• The digital transformation programme is our major cross-cutting project made up of around 20 standalone work streams. • Examples of our progress include projects that focus on our service charges, data cleansing, invoices and purchase orders and work in preparation for GDPR. • Other ongoing work is centred on areas such as unified communications and the development of our new tenant portal. • All customer transactions have been mapped and, following internal review, we have re-set the target at 70%.
Making the most of our portfolio	• Portfolio management strategy based on best use of existing residential properties, including consideration of disposal of poor performing properties. • Development of existing low use garage sites for other uses.	• Stock condition survey in 2017/18 provides the basis for our decision making and our reinvestment programme for the coming ten years. • Bahram Road was a former garage site and we are looking at further opportunities to transform these sites into quality, affordable accommodation.
Customer satisfaction	• Improvement in overall customer satisfaction to at least meet target levels.	• Overall customer satisfaction has risen since 2016. During that two year period, satisfaction levels with overall landlord services have increased from 86.88% to 87.46%. • Our in-house repairs service has been operational since the end of May 2016 and has seen an exceptional increase in levels of tenant satisfaction while proving less costly than the previous service delivery arrangement. • Satisfaction with repairs has risen from 92.90% to 96.50%.

Value – customer satisfaction

Much of our value is measured by customer satisfaction levels, which we regularly monitor. For 2017/18, our performance is summarised in the table below, with comparisons with previous years.

	2017/18	Previous year trend	2016/17	2015/16	2014/15	2018/19 target
Residents satisfied with landlord services overall	87.46%	⌄	88.17%	86.88%	82.50%	92%
Residents satisfied that their views are being taken into account	79.88%	⌄	81.46%	77.69%	74.40%	78%
Residents satisfied with repairs and maintenance	96.50%	⌃	95.09%	92.90%	86.00%	82%
Residents satisfied with gas servicing	90.20%	⌃	91.80%	90.27%	n/a	92%
Residents satisfied with estate services	86.51%	⌃	83.85%	84.12%	81.00%	88%
Residents satisfied estate services are value for money	86.94%	⌃	86.80%	84.32%	80.00%	88%

Customer satisfaction is a key measure of the value we provide within the community and an important driver for Rosebery. Throughout 2017/18 Rosebery maintained comparatively high levels of customer satisfaction in all services areas.

Overall satisfaction remained high at 87.46% (2016/17: 88.17%). We can report that the measurement of views taken into account also consolidated at a high 79.88% (81.46%). Satisfaction with estate services rose significantly over the year to 86.51% (83.85%) and satisfaction with value for money with estate services rose slightly, up to 86.94% (86.80%). Satisfaction with gas servicing stayed at a similar level to last year's at 90.20% (91.80%) and satisfaction with repairs and maintenance rose slightly to 96.50% to (95.09%).

To ensure that service standards are maintained and provide value for money we adopt a variety of ways to gain feedback from our customers. A full review of the current methods for ascertaining customer satisfaction was carried out in the second half of the 2017/18 this resulted in changing the sample size, frequency and questions being asked by our independent researchers. We carried out:

- **Three online surveys**, reaching **252** residents;
- **14 telephone surveys**, reaching **397** residents;
- **1,390 SMS text surveys**, receiving **208** responses;
- Set up a new Virtual Scrutiny Panel and recruited seven residents;
- Recruited ten mystery shoppers;
- Initiated a tenancy audit project.

While achieving relatively high levels of satisfaction across all services, Rosebery is not resting on its laurels. During 2018/19 we will be drilling down further on satisfaction, including splitting estate services into satisfaction with the cleaning service and satisfaction with grounds maintenance, enabling us to focus our resources where they are most needed and where the best value for money can be achieved.

RESIDENTS SATISFIED VIEWS ARE TAKEN INTO ACCOUNT

80%
2017/18

RESIDENTS SATISFIED ESTATE SERVICES ARE VALUE FOR MONEY

2017/18 **87%**





Financial performance

Our financial performance is summarised in the table below.

Income and Expenditure Account £m	2017/18	2016/17
Income	17.4	18.0
Expenditure	(11.5)	(11.0)
Operating surplus	5.9	7.0
	33.9%	38.9%
Interest	(4.0)	(3.9)
Profit on sales (First Tranche Sales [FTS], Right to Buy [RTB], Asset Management Sales)	0.4	0.9
Net surplus	2.3	4.0
	13.2%	21.9%
Actuarial adjustment	0.1	(0.8)
Net surplus	2.4	3.2

The government imposed a four year 1% rent reduction which first took effect in April 2016, which impacted on a large portion of our income. In order to mitigate this impact, we took a number of actions to exert more control over our costs – particularly for repairs, where our in-house service delivered considerable savings while improving customer satisfaction levels.

The Board has been clear and made conscious decisions to invest in health and safety, compliance, tenancy support, modernising our business and maintaining the quality of our stock.

We will see some efficiency savings in our overhead costs towards the end of 2018/19 as a result of the investment in tenancy support and the digitalisation programme.

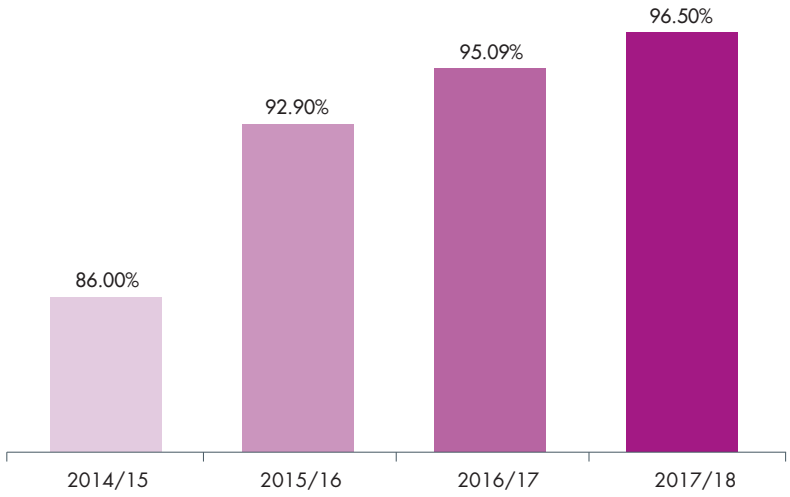



ROSEBERY
repairs.
PART OF ROSEBERY
HOUSING ASSOCIATION

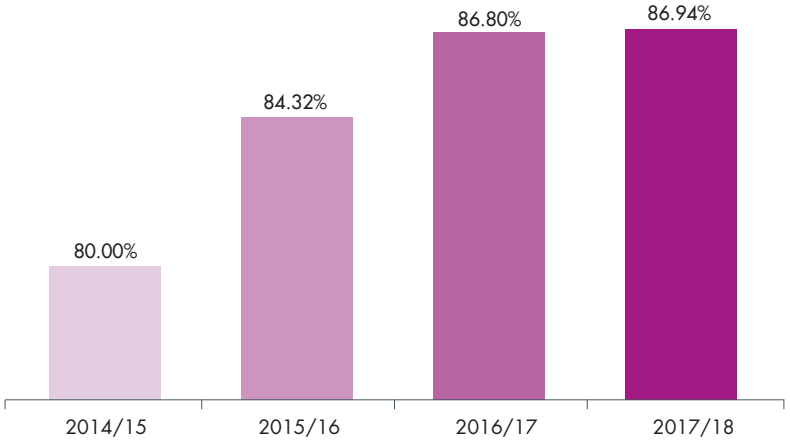
Repairs service

Our repairs service is the one in which our residents have expressed most interest and in which we have invested time and money to take close control of quality with the introduction of our in-house repairs service in May 2016. Satisfaction levels continue to improve, year on year.

Residents satisfied with repairs and maintenance



Residents satisfied estate services are value for money



We continue to maintain 100% compliance with gas safety requirements.

REPAIRS COMPLETED FIRST TIME

2017/18 **94%**
2016/17 **92%**

RESIDENTS SATISFIED WITH REPAIRS AND MAINTENANCE

2016/17 **95%**
97% 2017/18

Management of our homes

During 2017, the Regulator of Social Housing released information on the unit costs for the housing sector as a whole. To make our information more comparable with this generally available data, we have amended the prior year figures to be calculated on the same basis. The figures reported here are based on unit number that exclude garages but include leasehold properties.

Unit cost analysis £	2017/18	2016/17	Sector Average in 2016/17
Management (including overheads)	1,450	1,308	941
Services	373	302	372
Routine Maintenance	1,010	1,062	925
Planned maintenance/major repairs	663	487	683
Other social housing costs per unit	427	298	241
Average cost per unit (based on unit numbers including leasehold properties)	3,923	3,456	3,298
Average cost per unit (based on unit numbers including leasehold properties) – adjusted for exceptional items	3,607	3,630	3,298

We recognise that Rosebery is a relatively high cost per unit provider. This arises because:

- Our area of operation, the south east of England, is a high cost area;
- Our stock is relatively old, with 43% being built before 1970 and 29% before 1940;
- We have been investing, and continue to invest, in our operations to provide improved service to our customers and to meet regulatory requirements. This includes health and safety and tenancy sustainment;
- We also continue to invest in technology and a new digitalisation programme was initiated in 2017/18 that will automate more of our operations and enable us to provide a better, more efficient service to residents;
- We continue to invest in our properties to ensure quality is maintained;
- We continue to invest in health and safety compliance;
- We continue to invest in energy efficiency improvements to maintain our current high SAP ratings, in spite of the age of our homes.

In the meantime, we continue to monitor our cost base carefully and take action to improve operating efficiency and maintain our service levels.

The implementation of our in-house repairs service has continued to improve customer satisfaction levels but has also seen a significant cost savings from more efficient operation. We have also improved the management of our planned maintenance programme to reduce costs of work performed, although we have delivered a greater volume of work during the year, which increases the reported cost per unit shown above.

Major repairs have increased, which reflects an increase in the volume of work to replace kitchens, bathrooms, doors and windows and heating systems during the year. The volume of work is driven by the required replacement cycles but should be seen as an investment in our properties and this should reduce the volume of responsive repairs in the future.

The impact of welfare reform, while still only affecting a relatively small proportion of our tenants, has increased our arrears and our provision for bad debts. We are continuing to work with tenants to minimise the loss of income, working with other agencies on programmes to help tenants into work, to help them manage their own finances and ensure they receive the benefits to which they are entitled.

We will continue to manage our cost base but the next significant step in reducing our costs is expected with the implementation of our digitalisation and mobile working projects in 2018/19.

Note: The target for 2018/19 rent arrears takes account of the potential impact of the rollout of Universal Credit.

	2017/18	2016/17	Year on year trend	Bench-marking quartile	Upper quartile	2018/19 target
Current General Needs (GN) and Housing for Older People (HfOP) arrears percentage of yearly rent charges	2.27%	2.20%	⌄	2.79%*	1.99%	3.00%
Average GN void turn around time (days)	10.85	12.08	⌃	21.73	17.09	15.00



100%
OF KITCHEN SUPPLIES ARE SUSTAINABLY SOURCED

Sustainability – doing the right thing

Rosebery aspires be an environmentally friendly organisation. This is evident in the way we work and the energy and materials we use and consume.

Our ethos is based on our desire to minimise our impact on the environment. We aim to maximise our energy efficiency and continue to develop our green approach to our workplace and our properties.

Environmentally friendly offices

We only source and obtain office supplies that meet our sustainability criteria. 100% of the kitchen supplies that we use have been suitably sourced. These include products that are approved by sustainability organisations such as Rainforest Alliance, Sustainable Agriculture Network (SAN), Common Code for the Coffee Community (4C).

They also include products defined as local produce 'grown and regulated in the UK'. The majority (86%) of our office supplies are suitably sourced through an organisation that has received several corporate sustainability awards, the employer and Environmental Protection Agency (EPA) Energy Star® leader awards, as well as having been named 'Greenest Retailer' by Newsweek three years in a row.

Waste and recycling

100% of our general waste is diverted from landfill. In recognition of exceptional waste management and recycling, our building's managing agent received the Greener Path award in 2017; we contributed to the achievement of zero percent to landfill, measured over the year.

We provide clearly labelled recycling bins throughout our office space, both in the work areas and in the communal kitchen. We recycle approximately 4 kg of waste per working day. 100% of our confidential secure shredded waste is recycled.

100%
OF GENERAL WASTE IS DIVERTED FROM LANDFILL





4kg
OF WASTE RECYCLED PER DAY



100%
OF CONFIDENTIAL SHREDDED WASTE



29%
ADDITIONAL OFFICE WASTE

Environmental approach to our properties

Quality and energy efficiency

Part of our investment strategy is to ensure affordable warmth over the winter months, including an insulation programme and other schemes to help reduce our residents' energy bills. This environmental approach has had a positive impact on our energy efficiency and continues to deliver to our sustainability programme. Our properties have an average SAP (Standard Assessment Procedure) performance rating of 73.2 against the sector average of 63.8 in 2011 (based on English House Survey 2011/12).



SAP PERFORMANCE RATING
73.2
BAND C

Ecological enhancements

A total of 136 of our general needs properties have been provided with renewable energy equipment for heating and hot water services. All common area bin stores are provided with recycling facilities. Low energy lamps are provided at all new tenancy sign ups and we are actively promoting energy efficiency. Heat reflectors are installed behind all central heating radiators as part of our void process to decrease heat loss. Our ground maintenance company recycles our grass cuttings and vegetation. The compost that is generated is then used as part fertiliser by local farm producers and is provided free to staff and residents. Our new build properties are provided with bike sheds to promote the use of this sustainable form of transport, which also offers health benefits to cyclists.



136
PROPERTIES





GRASS CUTTINGS AND VEGETATION COMPOSTED

WITH RENEWABLE ENERGY FOR HEATING AND HOT WATER

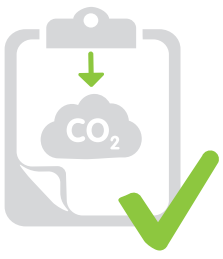


BIKE SHEDS PROVIDED

Rosebery Repairs

We procure all of our materials from local wholesalers which reduces our environmental CO_2 impact. In addition, all our materials hold a registered KITE mark and are BS approved. We operate a fleet of vehicles which meet environmental standards and regulations on CO_2 emissions.

MEETING ENVIRONMENTAL STANDARDS IN CO_2 EMISSIONS




ROSEBERY
repairs.
0800 096 0395
0333 700 1025

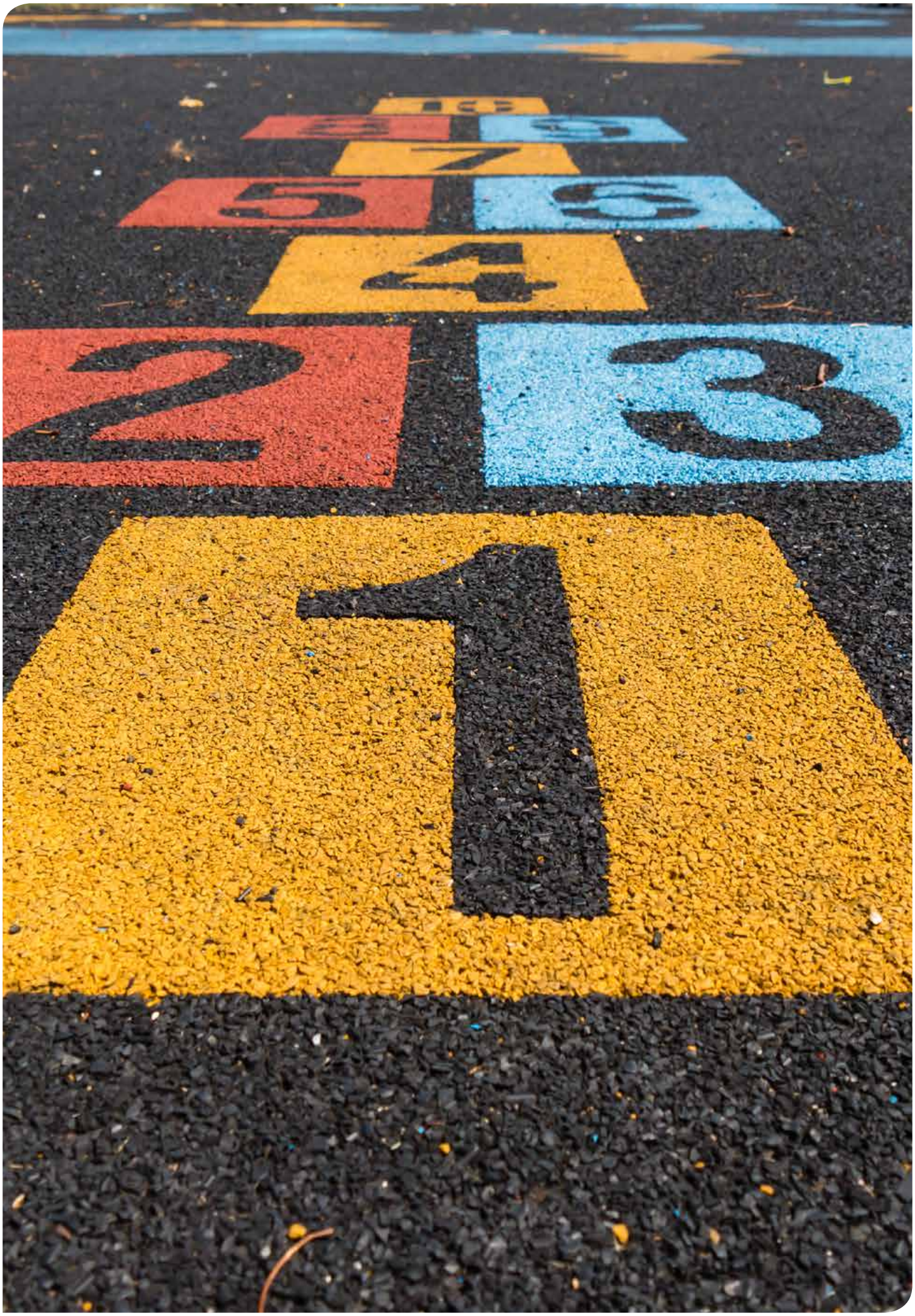




Next steps in our drive for sustainability

In addition to the above, we are actively considering a range of other potential sustainability initiatives, aimed at reducing our properties' overall carbon footprint.

- Pursue a green approach and initiatives to actively engage with residents and provide information on energy efficiency products such as LED lamps;
- Deliver water saving advice to our staff and residents;
- Provide water storage butts to residents who maintain garden flowerbeds and self contained allotments;
- Promote our digital transformation project which will contribute to our sustainability efforts, for example by reducing the amount of printer paper and ink used within our office;
- Approach our energy provider for information on current government green deals on insulation and ecologically enhanced heating and hot water facilities;
- Promote the installation of energy smart meters within residents' homes;
- Install A+ rated central heating services across all stock with a gas supply;
- Replace common area luminaires with LED compatible fittings.


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VfM targets for 2018/19

Our VFM targets for 2018/19 are shown below. Having laid the platform, we have been able to focus on our long term goals. Our intention is to increase our operational efficiency and create more capacity to develop more homes. These are now our key targets and expected outcomes.

Target	Expected outcome
1. Deliver new homes in line with our business plan.	• Deliver 17 new homes (0.61% new supply per VfM metric); plus more homes for temporary accommodation. • Achieve 6% in reinvestment (VfM metric).
2. Operate as a high performing organisation compared with peers.	• Achieve median to top quartile performance when compared against peers.
3. Changing the way we work.	• Deliver our digital transformation project. • Achieve 70% of customer transactions via digital channels by February 2019. • Target to realise £200k worth of savings per annum, going forward, starting July 2019.
4. Mitigate impact of welfare reform on residents.	• Provide a programme of support for our residents. • Target £500k worth of social value as a result of our tenancy sustainment work.

Demonstrating Value for Money

- Welfare reform continues to bite and is number one on our risk register. A monthly report is submitted to the Executive team detailing our current position. We now have KPIs (Key Performance Indicators) in place to monitor the impact of Universal Credit (UC).

- Through the Tenancy Sustainment Service and our partnership with the Ethos Project and Citizens Advice, we are able to provide an effective response to the challenges we face.

- Meeting corporate social responsibility obligations saw us create social value return on investment from The Ethos Project of £62,768.

- Work undertaken by the Income Team helped eight residents sustain their tenancy and avoid eviction, saving Rosebery an estimated £52,152.

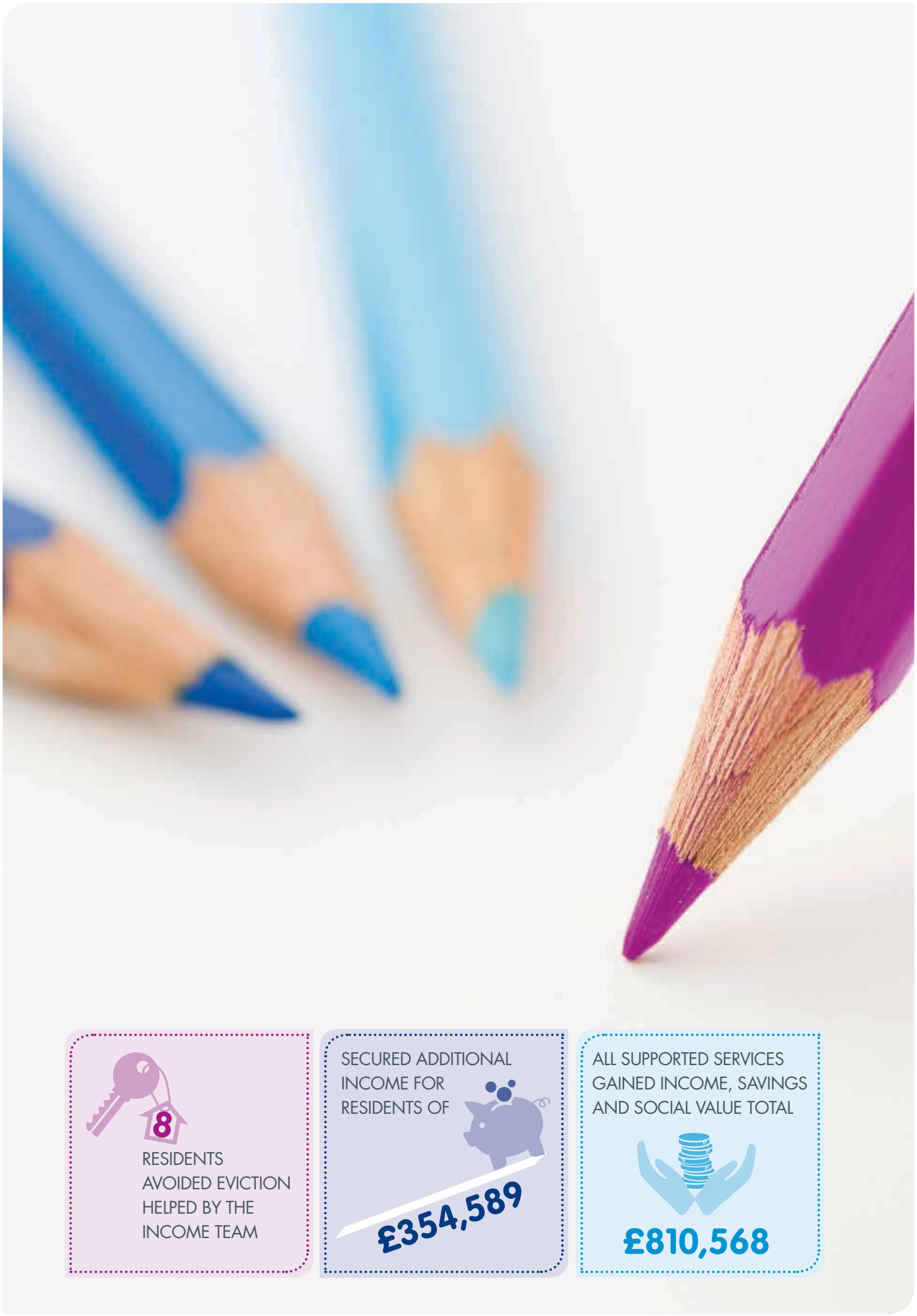
- The Citizens Advice money and debt advice service we fund has secured £341,059 in additional income for our residents, of which £127,976 was for the organisation.

- Most significantly, our Tenancy Sustainment Officer (TSO) service has secured additional income of £354,589 for our residents, of which £252,634 was for the organisation.

- The total cost of funding all of these services during 2017/18 was £130,400.

- All told, the services provided and supported by Rosebery during 2017/18 gained additional income, savings and social value worth £810,568.

- Much of the work we do results not only in financial support for our residents but also delivers social impact and this is evident in some of the case studies, each demonstrating our innovative approach to delivering VfM and achieving social impact.



8

RESIDENTS AVOIDED EVICTION HELPED BY THE INCOME TEAM

SECURED ADDITIONAL INCOME FOR RESIDENTS OF

£354,589

ALL SUPPORTED SERVICES GAINED INCOME, SAVINGS AND SOCIAL VALUE TOTAL

£810,568



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