



Value for Money Self-Assessment

Year Ending 31 March 2016



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1. HIGHLIGHTS & SELF-ASSESSMENT

In the past year, Victory's financial return on assets has increased by almost a third, management, maintenance and major repair costs have fallen and are below benchmark medians, we are actively managing our property assets to capitalise on their inherent value, development output of new homes has increased, and resident satisfaction has risen from an already high level. Because of this, and the detailed information contained in this report, we believe Victory complies with the HCA's Value for Money National Standard.

Report Highlights

- **Victory's financial return on assets has increased by almost a third to 8.1% (2015: 6.1%) (total surplus as a proportion of net assets).**

A key contributor to the overall improvement in Victory's Return on Assets has been the increase in operational efficiency achieved over the past year. The operating surplus increased by more than a third to 36.2% (2015: 26.8%) and the surplus as a percentage of net rental income from lettings increased by 42% to its highest ever level of 51.2% (2015: 36.1%). This was achieved through reductions in the management, maintenance and major repairs costs per unit and through managing our property assets to capitalise on their inherent value.

- **Victory's management, maintenance and major repair costs per unit have fallen (compared to 2015) and are below benchmark medians.**

Victory's management cost per unit (£746) fell by 4.1% from 2015 (£778) and compare very favourably with other housing associations. Victory's 2016 costs were 8.2% lower than the Norfolk & Suffolk Peer group average, 31.1% lower than the Global Accounts median for traditional housing associations and 23.3% lower than the Global Accounts median for Large Scale Voluntary Transfer (LSVT) associations.

Victory's maintenance costs per unit (£940) fell by 9.3% from 2015 (£1,036). This was equivalent to a cost reduction of £477k in total. Victory's cost per unit was 10.0% below the Norfolk & Suffolk peer group average, 7.5% below the median for traditional housing associations and 7.7% below the median for LSVT housing associations.

Victory's major repairs costs in 2016 (£898) showed a marked decline of £492 (35.1%) compared to 2015. The 2016 figure is below the equivalent 2015 Norfolk & Suffolk Peer group average (£922) and the Global Accounts LSVT median (£1,138), but remains above the median for traditional housing associations (£767). The Homes & Communities Agency's regression analysis published in 2016 identified that LSVT transfer associations that were 7-12 years old had on average a £300 cost per unit premium for major repairs. This reflects the high early years investment profiles of LSVT associations. Victory falls into this category. Adjusting for that LSVT 'premium', Victory's major repairs costs are also below the Global Accounts traditional association median.

- **We are actively managing our assets to capitalise on their inherent value.**

Victory sold 44 properties as part of its asset management plans, achieving a £6.26m cash inflow. By targeting poorer performing homes, this has saved £735k in required improvement works. The net sales income was reinvested in building new homes which are built to a



higher standard, have lower maintenance costs and are cheaper to heat for residents (typically providing annual savings of £1,221 per household).

Victory has undertaken option appraisals to optimise the use of, and value to be obtained from, its garage sites. Through selective investment, value is being maximised by capturing the development potential of appropriate retained garage sites to be used as development sites for new homes, and using funding obtained from disposal of the remaining garage sites to develop additional new homes. In total, Victory owned 800 garages on 73 sites. Of these sites, 30 will be sold now, 35 will be sold at a later date (to avoid sharing the proceeds, as required under the terms of their acquisition as part of the stock transfer), six will be redeveloped with housing, and two will be retained for garage use. The sale proceeds are estimated at £2.39m.

The remodelling of sheltered housing schemes containing 40 bedsits that no longer met acceptable standards or resident's needs was completed. Work to replace these out-dated properties with modern, self-contained homes that meet a range of needs was completed with the support of £679,200 in Grant payment and the overall project delivered savings on the budgeted cost of £1.4m.

- **Victory has significantly increased its development programme.**

Victory completed 104 new properties, with another 130 new homes under construction at 31 March 2016. Victory's past three year average is 121 units per annum. This represents a 160% increase on the previous three year average (47 units per annum). The number of new homes delivered in 2016 was 18% above the number of new homes built in 2015 (88). The National Housing Federation Economic Impact Calculator estimates that for every property built in Victory's area of operation, 2.2 full-time equivalent jobs are created. Using this calculation, the 2016 build programme supported 229 full time jobs for a year.

We are committed to building more affordable homes. Having built 600 new homes in our first ten years, we plan to double our rate of construction and build 600 further homes over the next five years. These new homes will be principally for affordable rent with 20% to 30% built for low cost home ownership. To achieve this goal we will seek additional funding of £20m over and above our existing facilities of £80m.

- **Resident satisfaction has increased and is above benchmark medians.**

Victory's 2016 STAR resident satisfaction survey results showed a positive direction of travel with overall satisfaction rising to 89% (from 87%). For nine key measures, Victory resident satisfaction levels were above the sector median. Five indicators showed an improvement in satisfaction from 2015, with three unchanged. One indicator fell (satisfaction with the neighbourhood as a place to live) but nonetheless remained very high at 92% (compared to a median of 84%). Importantly, resident satisfaction for the value for money of their rent and the value for money of their service charges is high.

In the context of welfare benefit reform, value for money of rent is increasingly important with the 2016 survey showing for the first time that value for money of rent was a key driver of overall resident satisfaction. Victory residents are notably satisfied with the value for money of their rent, with nine out of ten Victory residents satisfied (89%), including 50% who were 'very satisfied'. This result is 9% above the benchmark median and places Victory in the top quartile of providers.



2. VICTORY'S APPROACH TO VALUE FOR MONEY

We believe everyone deserves to live in a good, affordable home and that homes that meet people's needs give stability to their lives and help communities flourish. We recognise that local people are best placed to provide a local service and have restricted our area of operation to Norfolk. Within that area, we feel Victory is big enough to make a difference, yet small enough to care. We do not wish to be a remote landlord. We expect the next few years will be tough for our sector and our residents so we need to be bold in our approach, looking for new ways of working and taking difficult decisions where necessary. In all of this, we recognise the need to use our resources efficiently to provide value for money. Victory is committed to operating economically, efficiently and effectively and maximising value for residents and local communities.

Victory defines Value for Money (VfM) as delivering more with the same or fewer resources, maintaining high quality services by using resources for maximum impact, cutting out waste and minimising costs to deliver resident expectations and priorities. Social value is about maximising the impact of expenditure and the difference that our operations make to people's lives and local communities. It considers more than just the financial transaction, and includes the impact in terms of the happiness, wellbeing, health, inclusion and empowerment that accrue to different people, communities and organisations. We provide a range of services to people in the communities we serve, playing an active part in a number of local partnerships that benefit neighbourhoods and improve the quality of life for residents. We invest in community initiatives which improve the communities around our homes, or which foster community wellbeing. We recognise that the social value and impact we can make is significant.

The Board has overall responsibility for ensuring Victory delivers VfM across the organisation and considers both service delivery and investment decisions. Victory's Leadership Team is responsible for ensuring that the strategic approach is implemented in day-to-day operations. We have adopted a Value for Money Policy with the strategic objective to manage our resources to provide cost effective, efficient, high quality services that meet residents' needs.

VfM is embedded within Victory's 'Performance Framework' – a set of 12 core competencies that feature in our appraisal system and one-to-one framework and which are visible throughout our office. The competencies have been developed with and adopted by staff, Board Members and involved residents. Clear and measurable objective setting is helping to ensure that VfM is embedded into Victory's culture and 'the day job'.

3. RETURN ON ASSETS

Victory saw a marked (33%) increase in its Return on Assets compared with 2015. Actual financial return on assets has been:

	Return on Assets	
	2016	2015
Return on assets	8.1%	6.1%
Surplus before taxation £'000	11,582	8,038
Net assets £'000	142,995	130,922



The improvement in Return on Assets has been achieved as a result of two key factors. Firstly, through an active Asset Management Plan which targets the sale of outdated properties and their replacement with modern, energy efficient homes. This is covered under Asset Optimisation, section 6. Secondly, through being operationally efficient and maintaining a low cost base. The financial return significantly improved in 2016 due to a lower property upkeep spend and lower management costs. These reductions in spend were mainly the result of the business responding to changes to the sector from the 2015 Summer Budget announcement. The table below shows that the operating surplus increased by more than a third to 36.2% (2015: 26.8%) and the surplus as a percentage of net rental income from lettings increased by 42% to its highest ever level of 51.2% (2015: 36.1%).

	2016	2015
Operating surplus as a % of turnover	36.2%	26.8%
Surplus as a % of net rental income from lettings	51.2%	36.1%

Victory sees the social value achieved from providing more new homes and helping new residents as an important aspiration and balances this against the absolute financial return. Some of Victory's activities will not provide a financial return but will achieve a wider social return.

4. DELIVERING NEW HOMES

In 2016 Victory completed 104 new properties including 77 general needs homes, 19 sheltered housing homes for older people and eight shared ownership homes. A further 130 were in construction at the end of the year and Victory has a pipeline of development schemes for the next three years totalling 265 new homes. With 104 properties completed in 2016, our latest three year average was 121 units per annum. This represents a 160% increase on the previous three year average (47 units per annum).

All these homes have been built to match identified local need so that smaller households can live in smaller properties, enabling the freeing up of larger family homes. The National Housing Federation Economic Impact Calculator estimates that for every property built in Victory's area of operation, 2.2 full-time equivalent jobs are created per property built. Using this calculation, the 2016 build programme supported 229 full time jobs for a year.

We are committed to building more affordable homes. Having built 600 new homes in our first ten years, we plan to double our rate of construction and build 600 further homes over the next five years. These new homes will be principally for affordable rent with 20% to 30% built for low cost home ownership. To support this goal our March 2016 business plan has released £24m of additional funds (since March 2014) for Development. Further funding is being sought and we aim to secure an additional £20m of funding over and above our existing facilities of £80m.

The 1st April 2015 saw the beginning of the Homes and Communities Agency 2015-18 Affordable Housing Programme. Victory had 206 new properties approved for inclusion within the programme, with a total of £2,475,500 of grant allocated to these schemes. Year 1 has seen 99 new properties completed, equating to 48% of the total programme, and has brought in £960,500 of grant. These properties have been delivered with an average net cost per property of £88,578.



Our development schemes vary in size, type and location. Some types of scheme cost more than others to deliver - most notably small, rural developments – costing more than benchmarked prices. However, by spreading the mix of type of schemes across the development programme we are able to off-set the more expensive schemes with those that deliver a cheaper per-unit cost. When procuring construction works, we seek to offer more attractive volumes to the market, thereby benefitting from reductions in the overall build costs. We are currently working on a project to include 5 small separate sites in a market town into one contract in order to benefit from build cost efficiencies.

5. COMPARING OUR COSTS

Benchmarking and comparison data are used to compare our performance against others, to identify highly-performing areas and areas for improvement. We are no longer using Housemark because global accounts data and further analysis with peers gives us richer headline data which is based on actual, published accounts.

Victory compares its costs against the Global Accounts and also a Norfolk & Suffolk peer group of housing associations. The latest available comparative data for benchmarking is 2015 and the highlights and table below shows Victory's relative costs for the 2015 period and additionally provides the latest 2016 data to show direction of travel.

Management Costs

In 2016, Victory's management cost per unit (£746) fell by 4.1% from 2015 (£778) and compare very favourable with other housing associations. Victory's 2016 costs were 8.2% lower than the Norfolk & Suffolk Peer group average, 31.1% lower than the Global Accounts median for traditional housing associations and 23.3% lower than the Global Accounts median both for Large Scale Voluntary Transfer (LSVT) associations.

Maintenance Costs

In 2016, Victory's Maintenance costs per unit (£940) fell by 9.3% from 2015 (£1,036). This was equivalent to a cost reduction of £477k in total. Victory's cost per unit was 10.0% below the Norfolk & Suffolk peer group average, 7.5% below the median for traditional housing associations and 7.7% below the LSVT housing associations.

Combined Management & Maintenance Costs

Victory's 2016 combined management and maintenance costs have fallen by £128 per unit compared to 2015, a fall of 7.1%. Given Victory's 4,969 stock total at 31 March 2016, this equates to a reduction in costs of £636k and places Victory's combined management and maintenance costs per unit £412 (19.6%) below the Global Accounts median for traditional housing associations, £304 (15.3%) below the Global Accounts median for LSVT associations, and £172 (9.3%) below its local Norfolk & Suffolk peer group average. Victory's combined management and maintenance cost base is therefore £855k per annum below its local peer group average.

Major repairs costs

Victory's major repairs costs in 2016 (£898) showed a marked decline of £492 (35.1%) compared to 2015. The 2016 figure is below the equivalent 2015 Norfolk & Suffolk Peer group average (£922) and the Global Accounts LSVT median (£1,138), but remains above the median for traditional housing associations (£767). The Homes & Communities Agency's



regression analysis published in 2016 identified that LSVT transfer associations that were 7-12 years old had on average a £300 cost per unit premium for major repairs. This reflects the high early years investment profiles of LSVT associations. Victory falls into this category. Adjusting for that LSVT 'premium', Victory's major repairs costs are below the Global Accounts traditional association median.

It is worth noting that the reduction in major repairs costs per unit, was in part the result of a previous decision to bring forward 2016 expenditure into 2015. It also reflects a decision taken by the Board to no longer pursue a (higher) 'Victory Homes Standard' and instead focus on delivering the Decent Homes Standard. For 2017, Victory has budgeted a figure of £1,160 cost per unit for major repairs. Allowing for the LSVT premium of £300 per unit, this gives a net figure of £860 per unit. This is below the Norfolk & Suffolk 2015 peer average and below the Global accounts LSVT 2015 median, but remains above the Global Accounts Traditional 2015 median. This level of investment is necessary for the long term maintenance of the stock and drives the top quartile level of resident satisfaction for the quality of their homes.

Housing Association Benchmark data		Stock	Management £/unit	Maintenance (routine & planned) £/unit	Management & Maintenance Costs £/unit	Major Repairs £/unit
Norfolk & Suffolk Registered Providers Peer Group	Broadland	4,992	1,050	917	1,967	663
	Cotman	3,248	684	806	1,490	419
	Flagship *	21,377	800	1,285	2,085	634
	Freebridge *	6,807	623	708	1,331	1,902
	Havebury *	6,055	804	997	1,801	1,508
	Saffron *	5,483	479	1,202	1,681	631
	Suffolk	2,657	597	1,487	2,084	204
	Victory *	4,989	778	1,036	1,814	1,390
	Wherry *	7,078	1,497	966	2,463	948
	(* = LSVT)					
Norfolk / Suffolk Peer group average			813	1,045	1,858	922
Traditional Global Accounts median			1,082	1,016	2,098	767
LSVT Global Accounts median			972	1,018	1,990	1,138
Victory (2016 data)			746	940	1,686	898



6. MANAGING OUR ASSETS EFFECTIVELY

Asset Optimisation

One of our most important jobs is to manage the housing stock we have so it meets the needs of our residents, both now and in the future. There is a current mismatch between the composition of our housing stock (in terms of the number of bedrooms) and the sizes of the households who occupy them. To help redress this imbalance, Victory is actively building new homes, in part funded from the sale of some existing properties. Victory plans to regularly dispose of energy inefficient and repair intensive properties, with 45 homes budgeted for sale in 2017 providing £6m cash inflow that will be used to invest in new homes.

In 2016, Victory sold 44 properties as part of its asset management plans, achieving a £6.26m cash inflow. The properties sold were chosen based on their energy efficiency, condition, construction, location, size and amenity, as well as the cost of short term and longer term repairs and maintenance. The sales helped fund new homes which are built to a higher standard, are cheaper to heat for residents and have lower maintenance costs for Victory, thereby providing much better value. In addition the disposals programme has saved £735k in works not undertaken to the properties sold.

With a diverse range of garage sites in its ownership, Victory has undertaken option appraisals to optimise the use of, and value to be obtained from, these assets. Through selective investment, value is being maximised by capturing the development potential of appropriate retained garage sites to be used as development sites for new homes, and using funding obtained from disposal of the remaining garage sites to develop additional new homes.

In total, Victory owned 800 garages on 73 sites. Of these sites, 30 will be sold now, 35 will be sold at a later date (to avoid sharing the proceeds, as required under the terms of their acquisition as part of the stock transfer), 6 will be redeveloped with housing, and 2 will be retained for garage use. The sale proceeds are estimated at £2.39m. By March 2016, two sites had been redeveloped with housing and 17 sites had been sold.

Energy Efficiency

As well as providing funding for the development programme the property disposal process contributes towards our energy efficiency objectives. The table below shows the average energy efficiency (SAP) score for a sold property is much lower than the average score for a newly built property. This leads to residents in new properties having annual running costs some £1,221 per annum lower than the average for a property that has been sold.

	Disposed property	New Build property	
Average SAP score	59.6	82.2	
Annual running cost	£2,475	£1,254	£1,221 saving

Note: running costs are notional based on energy consumption for an average household for heating, lighting & hot water. It excludes the cost of running appliances such as cookers.

Further value has been extracted by Victory for measures such as renewable heat, specifically retro fit air source heat pumps, by claiming Renewable Heat Incentive rebates



(£5,000 in total per installation paid back to Victory over seven years) and resulting in significantly lower fuel bills for residents in previously oil fuelled properties.

A programme of Air Source Heat Pump retro-fits at a Sheltered Scheme, with a time expired oil fired communal heating system, has been initiated. Running costs for the resident are estimated to fall by over 75% from current service charged level. Taking the RHI return into account the capital costs for the upgrade are lower than a replacement oil fired communal system.

Additional funds in the sum of £53,000, obtained from voucher payments in respect of Green Deal Home Improvement Vouchers received following completion of external wall insulation works, have been invested in further energy conservation projects.

Delivering Repairs & Property Improvements

Notwithstanding the 2015 Summer Budget announcement, and consequent planned programme reductions, Victory continues to ensure its housing stock meets Decent Homes Standards whilst having significantly reduced annual spend on improvements and maintenance as shown in the table below which meets with our new objective.

	2016	2015
Property improvements (£'000)	4,120	7,533
Cyclical works (£'000)	930	1,182
Repairs costs (£'000)	2,924	3,142
Total (£'000)	7,974	11,857

Victory's investment in its existing housing has ensured that 100% of our properties have remained at the Decent Homes standard (as independently assessed by Savills) and we are now actively working towards maintaining compliance at reduced annual expenditure. The table below shows the key property improvement works completed in 2016 compared to 2015:

Component	Volume 2016	Volume 2015
Kitchen replacements	89	214
Bathroom upgrades	157	187
Central Heating improvements	93	142
Energy Efficiency improvements	334	217
Window / Door improvements	70	47
Re-Wiring	7	116
Re-Roofing	46	64
Gutter and Fascia replacements	82	107
Total	878	1,094

As at 31 March 2016, Victory was 3,700 days old (10 years, 1 month and 19 days). During that period, Victory has completed 3,257 bathroom upgrades, 3,322 central heating



upgrades and installed 3,117 kitchens, exceeding all stock transfer promises. On average that is equivalent to 2.6 major improvements (new kitchens, bathrooms or central heating upgrades) for every single day Victory has been operating since 2006.

Our responsive building maintenance service was independently assessed by Savills and continues to embrace the principles of partnering with a particular focus on constructive cost savings agreed collaboratively following detailed quarterly open book reviews. In 2016 Victory secured a reduction in the overhead and supervision cost with no detriment to operational performance. Cost reduction measures included removal of the 'Urgent' repair category, and the introduction of am/pm appointments (in lieu of the previous early/mid/late time slots). These changes enabled a reduction of eight operatives who left through either voluntary redundancy or termination of temporary contracts with no exceptional costs incurred.

The overall impact of the above measures has seen the price framework for 2017 decrease overall by 4% compared to 2016. Benchmarking undertaken by Savills against three similar peer organisations from the East Anglian region show Victory's outsourced service contract providing the lowest average annual repair cost per property. The value for money of the service is further endorsed by quality, specifically resident feedback which only amounted to 22 complaints for the service versus 62 compliments. Emergency repairs and appointments kept performance was in line with the peer comparators and all contract repair KPI targets have been met.

Improving Sheltered Schemes

In 2016 we concluded the remodelling of sheltered housing schemes containing 40 bedsits that no longer met acceptable standards or resident's needs, and were therefore not providing good value. Work to replace these out-dated properties with modern, self-contained homes that meet a range of needs was completed with the support of £679,200 in Grant payment and the overall project delivered savings on the budgeted cost of £1.4m.

Scheme	Budget £ (incl. project costs)	Grant Received £	Net cost £
Portalfield, Stalham	1,942,316	278,600	1,572,976
School Close, Ludham	1,798,829	286,600	1,307,970
Leeds Way, Horning	1,444,551	114,000	775,690
All Saints, Briston	105,613	0	67,481
Overall Project costs		0	123,728
TOTAL	5,291,309	679,200	3,847,845

Some money has been allocated for expenditure in the forthcoming financial year; the majority of this is for contractual retention payments. The project has been delivered considerably under budget and on time.

Property Adaptations

Victory supported the delivery of adaptations over the past year. Between April 2015 and March 2016, 20 major adaptations were completed at a cost of £70,600. Following the Summer 2015 budget the decision was taken to end Victory's discretionary funding of major adaptations and the local authority are dealing with requests for major adaptations in our properties through their statutory responsibility for disabled facilities grants (DFG). We have authorised the fitting of 20 level access showers in Victory properties via a DFG since July



2015. Victory continues to undertake minor adaptations and 171 were completed in the year at a cost of £29,500. The adaptations are deemed good value for money as they enable the residents to continue living independently in their homes with consequent savings to Victory due to reduced number of voids.

Tenants Incentive Scheme

Victory's Tenants Incentive Scheme was a payment offered to tenants (up to £2k) to incentivise and support residents who wished to move to a smaller property. To date, the scheme has helped 41 tenants to move. This has freed up 36 homes for larger families to move in to, and 5 older, less energy efficient properties to be sold, raising money to find new build schemes. The scheme has helped 35 tenants to move to a property where they are no longer affected by the 'bedroom tax'.

7. PROCURING EFFECTIVELY

A continued focus on procurement has enabled further savings to be made.

Victory was a founder member of the Eastern Procurement Consortium and has continued to actively participate in its running and operation. The key objective of Eastern Procurement Limited (EPL), as it is now called, is to maximise value for money for its members. In seeking to achieve this, it strategically procures and manages a range of framework agreements, each of which is benchmarked, performance managed and easy to access and use. As a result, EPL delivers high quality and value for money works and service contracts.

Use of Eastern Procurement framework contracts has resulted in an overall saving of approximately £297,000 in 2015/16, including:

- A saving of approximately £200,000 on kitchen and bathroom upgrades following benchmarking of framework rates.
- Victory utilised the new EPL 'Decorations Framework for the 2015/16 programme via direct selection as benchmarking demonstrated that it offered better value for money (13% less) than the incumbent contract. Victory has saved approximately £43,000 in the course of decorating approximately 700 properties..
- A saving of approximately £11,000 on adaptation to 20 properties following the benchmarking against procurement consortium rates.
- In undertaking around 100 heating system replacements and boiler upgrades, a saving of approximately £43,000 was made through the use of a consortium framework agreement.

Savings exceeding £44,000 have also been made through direct contracts awarded in competition, including:

- Out of Hours Call Handling Service - new contract tendered yielding a saving of £30,000 compared to the previous contract.
- Mail franking and postage – new machine and barcoding system projected to save £6,000 in addition to time savings from ease of use of new equipment.
- Head Office Cleaning – new contract tendered yielding a saving of £6,000 compared to the second lowest bidder.
- Head Office Security – new contract priced in competition yielding annual saving of £2,500.



Victory has also utilised various procurement consortia to realise savings through bulk buying including:

- Compliant Procurement Solutions (CPS) – Victory procures communal energy annually through this framework and on the last tender saved 7% on electricity (£4100 based on previous consumption) and 21% (£34,700 based on previous consumption) on gas compared to the preceding contracts.
- PfP Professional Services Hub – saving £6,000 using this framework for both Asbestos and Stock Condition Surveys.
- LHC Consortium – saving £5,600 on the final phase of Victory's 2015/16 Kitchen and Bathroom improvement programme when benchmarked against Savills Procurement Value Review.
- Peterborough Environment City Trust (PECT) – saving £44,000 on insulation programmes when benchmarked against an alternative framework.
- Crown Commercial Service (CCS) – saving £4000 on external audit services.
- Procurement for Housing – saving £1,600 on Japanese Knotweed eradication services.
- Eastern Shires Purchasing Organisation (ESPO) – savings of £900 per year on facilities services including confidential shredding and washroom services.

The combined effect of the whole of the procurement approaches detailed above is a total saving to Victory of over £440,000.

8. USING HUMAN RESOURCES EFFECTIVELY

Using our Staff Resources Effectively

We recognise that a happy and engaged workforce is strongly correlated to better resident satisfaction and higher productivity which is why we invest energy and time into these areas. Our annual employee survey shows high levels of employee engagement, with staff proud to work for Victory and with action plans in place to make further improvements. The 2016 employee engagement survey secured a 97% response rate, and 41 of the 42 indicators improved compared with 2015. We believe that training and developing our employees is essential to driving value and improvement through our business. Our employees attended approximately 480 training sessions in 2016, with 15 employees (19%) supported in gaining a professional qualification. Together these factors are delivering a low sickness absence rate of 3.3%.

The structure of our teams and use of our staff resources are reviewed in order to build operational efficiency. Recent changes have been introduced to teams and the staffing structure as a result. Senior management has a key role to play to ensure the effective use of resources throughout the organisation. A review of the structure of senior management has resulted in a number of improvements being implemented, including the creation of the Business Team, with a remit to oversee our approach to, and delivery of, value for money.

We have a corporate Engagement Team which meets regularly and consists of employees from all areas of the business. Their remit is to identify and promote engagement and wellbeing initiatives. The group also acts as a conduit between employees and the Executive Team to enhance communication and engagement. The Engagement Team reviewed and amended the process for running the employee survey this year, and we now run the process in-house resulting in ongoing savings.



Additionally a new Collaborative Working Team was introduced to harness the skills and abilities of our middle managers and promote cross-team working and understanding. Other examples of structural efficiencies introduced include the creation of a dedicated Income Management team to provide a more effective rent collection service, and introduction of a Community Management function, combining Estate Officer and Anti-Social Behaviour Officer roles, allowing us to provide a frontline response to reports of crime and anti-social behaviour integrated with the management of all aspects of the Estates service.

We have also created a temporary Property Sales Adviser role within the Development Team to assist moving tenants who are living in properties identified for disposal into more appropriate and affordable accommodation, enabling the benefits of our Asset Management Policy to be advanced.

By bringing the shared ownership sales function in-house we are utilising the skills of an existing post-holder with a direct saving of £22,950 in fees in 2015/16 and anticipate savings of £65,000 in 2016/17.

Using our residents effectively

Active resident involvement is helping us to improve our services and the efficiency with which they are delivered. As part of our new, streamlined Co-regulation/Resident Involvement Framework, our Residents' Panel sits at the centre of all resident involvement activity, and many of the Panel's activities have contributed directly and indirectly to increase the effectiveness and efficiency of what we do. The new structure is more streamlined, with a reduced number of meetings. This avoids duplication, reduces the cost of staff input and – taking into account the achievements - offers value for money. There remains a variety of opportunities for engagement, targeted towards the interests and availability of residents. Time volunteered by residents totalled 1974 hours or 38 hours per week in 2016. This compares with 5,411 hours or 104 hours a week in 2015. The significant reduction in time directly relates to the changes made within the co-regulation framework.

In January 2016 the Residents' Panel and key members of staff completed a group appraisal. This was in line with the group's terms of reference and part of their commitment to continuous improvement. Many of the Panel's activities have contributed to improvements in service development and provision, and have directly or indirectly increased their effectiveness or efficiency. Examples include participating in the review of garages and parking areas; increasing engagement through organising two successful Residents' Assemblies; reviewing the lettable standard; reviewing the cleaning and caretaking services for properties with communal areas; participating in the review of Victory's specification for new build properties; and leading the Community Fund group.

During the year the Residents' Panel also demonstrated their commitment to keeping costs low, specifically the group has made savings in terms of refreshments for meetings and re-procuring taxi services for involved residents.

9. ACHIEVING RESIDENT SATISFACTION

As the UK's national measure of customer satisfaction, the UKCSI (co-ordinated by the Institute of Customer Service) enables comparison and learning from more than 800 participating companies - including recognised retail, banking, and service sector leaders such as Waitrose, First Direct and Amazon alongside local public service providers such as housing associations. Victory's 2016 Star survey overall satisfaction levels of 89% compare favourably with the top echelons of the January 2016 UKCSI index.



Sector	Highest UKCSI Score Jan 2016 (%)	Highest Scoring Organisation
Retail (Non-Food)	86.6	Amazon
Retail (Food)	85.0	Waitrose
Tourism	83.3	Trailfinders
Automotive	83.3	Mini
Banks and Building Societies	85.7	First Direct
Leisure	81.5	Center Parcs
Insurance	84.1	SAGA
Services	81.8	RAC
Transport	83.2	Virgin Atlantic
Public Services (Local)	83.2	Your Local Library
Telecommunications & Media	82.1	Giff Gaff
Public Services (National)	81.0	Your local Ambulance Service
Utilities	86.4	Utility Warehouse

Victory completed an independent resident satisfaction survey based on the STAR (Survey of Tenants and Residents) methodology in 2016. This methodology allows comparisons and benchmarking with other social landlords to enable the relative satisfaction of Victory's residents to be compared with those of other social landlords across England. The table below summarises the results for the 9 key questions that can be benchmarked against other housing providers.

Resident Satisfaction KPIs	Registered Provider Median	Victory	
		2016 & Trend	2015
Overall service provided	86%	↑ 89%	87%
Quality of home	84%	→ 91%	91%
Value for money of rent	80%	→ 89%	89%
Value for money of service charge	66%	↑ 75%	74%
Repairs and maintenance	79%	↑ 86%	85%
Dealing with enquiries	82%	↑ 86%	85%
Keeping tenants informed	79%	↑ 89%	84%
Listening & taking account of views	68%	→ 69%	69%
Neighbourhood as a place to live	84%	↓ 92%	93%



In summary the results were positive:

- Five indicators showed improvement. Most notably overall satisfaction with the service provided improved to 89% (from 87%) and satisfaction with keeping residents informed significantly increased (from 84% to 89%).
- Three indicators remained the same.
- One indicator fell (neighbourhood as a place to live) but nonetheless remained very high at 92% (compared to a national median benchmark of 84%).

In the context of welfare benefit reform, value for money of rent is increasingly important with the 2016 survey showing for the first time that value for money of rent was a key driver of overall resident satisfaction. Victory residents are notably satisfied with the value for money of their rent, with nine out of ten Victory residents satisfied (89%), including 50% who were 'very satisfied'. This result is 9% above the benchmark median and places Victory in the top quartile of providers. Equally, satisfaction with the value for money of service charges is high, which at 75% showed an improvement on the 2015 position (74%) and is significantly above the benchmark median (66%). It is also significantly above the benchmark median (66%) and places Victory resident's satisfaction with the value for money of service charges in the top quartile of providers.

10. MANAGING AND IMPROVING PERFORMANCE

Managing & improving performance

The tables below shows Victory 2015 and 2016 performance for a range of key indicators together with financial accounts-based performance figures for the sector where available.

Operational Key Performance Indicator (Target)	Victory 2016	Victory 2015	2015 HCA Global Accounts
Current tenant arrears as % of income (Target <3.1%)	2.8%	3.0%	4.6%
Bad debts as a percentage of income %	0.4%	0.7%	0.8%
Rent losses from voids (Target <1.25%)	1.6%	2.4%	1.7%
Interest charge as a % of loans	4.2%	4.3%	5.4%
EBITDA MRI Interest cover	329%	172%	156%
Effective interest rate	4.3%	4.3%	4.7%
Debt per unit	£14,087	£14,031	£23,931
Average time to answer telephone calls (<30 seconds)	17 sec.	21 sec.	n/a
Repairs completed within target time (Target >98.3%)	99.0%	97.9%	n/a
Repairs attended within appointed time slot (>97.6%)	98.4%	96.0%	n/a
Repairs completed at earliest possible visit (>90.5%)	96.4%	96.7%	n/a
Properties meeting Decent Homes Standard (100%)	100%	100%	n/a
Properties with a valid gas safety certificate (100%)	99.8%	99.9%	n/a
Number of days to relet vacant dwellings (<28.68 days)	34.7 days	32 days	n/a



Operational performance was strong, with Victory delivering a good KPI & financial performance. Highlights include reductions being achieved in rent and service charge outstanding (down to 2.8% from 3.0% in 2015); rent loss from voids (down to 1.6% from 2.4%); and average time to answer telephone calls (which fell to 17 seconds from 21 seconds). Repairs completed within target time improved (to 99.0% from 97.9%); and repairs attended within appointed time slots increased (to 98.4% from 96.0%). Victory also maintained 100% Decent Homes Standard compliance.

Performance deteriorated in three key areas - properties with a valid gas safety certificate (down to 99.8% from 99.9%); repairs completed at the earliest possible visit (down to 96.4% from 96.7%) and days taken to relet vacant dwellings (increased to 34.7 days from 32 days).

Victory is focused on managing contractors involved in high impact activities and adopts a best practice project management approach to key contracts with a detailed contract execution plan implemented to ensure compliance with objectives, including VfM, and improvement driven by monitoring and reporting strategies against Key Performance Indicators (KPI). The monthly operational performance reports not only trigger corrective action to ensure meeting of targets but also to ensure money is not wasted exceeding the targets by unnecessarily high margins; where this has consistently found to have been the case resource levels have been adjusted to eliminate waste.

The KPI's were on target with the following exceptions:

- **Properties with a valid gas safety certificate** – on average 4 annual gas safety checks were outstanding out of approximately 2500 properties; the average for the second half of the year improved to 2 outstanding consequent to additional and more stringent intervention actions to effect access where necessary to complete the checks by the due dates; further improvements to Victory's asset management systems are being made to ensure gas servicing procedures are tracked using real time information from the contractors management system facilitating effective and expedient compliance measures.
- **Number of days to relet vacant dwellings** – performance is below target due to resource pressures at times of peak demand, as a result of competing priorities with mutual exchange and new build programme lettings. The overall void loss in monetary terms is generally well within expectations, but actions to enable a flexible resource to be available at times of high demand are being implemented.
- **Rent loss from voids** - our target for the year was to keep rent losses due to empty homes below 1.25%. For the year, our overall rent loss from voids was 1.6% (2015: 2.4%) which was above target. However, 0.6% (2015: 1.2%) of the loss related to properties specifically held vacant to enable redevelopment or sale. Adjusting for those necessary voids, the target was met.

We also undertake annually a financial review benchmarked against a range of comparable peer group organisations. The data for peers is obtained from their published, audited financial statements for the year ended 31 March 2015. Data from the review has highlighted the areas summarised below:

- **Staffing.** In common with all housing associations, staffing costs are a key area of expenditure and investment. Comparatively, Victory's staff numbers are low even allowing for the fact that other organisations may have their own direct labour organisation whereas Victory chooses to outsource that area of operation. On average



Victory operated with 77 full time equivalent staff (2015: 70) during the year. The overall staff cost rose £197k from £3,211k to £3,408k between 2015 and 2016 as a result of this increase in staff numbers. Our pay strategy is to offer market competitive salaries in order to attract and retain staff of a good calibre. We are actively seeking to employ more junior and developmental roles. For example, an apprentice role was added to the finance team in 2015 which also created a valuable training opportunity.

- **Development.** Whilst we spend more than some of our peers on development, we have created more units. The resources provided by our asset management policy mean that we are able to have a higher level of investment in new build homes.
- **Financial.** Although as an organisation we do not hold large cash reserves, our investment in fixed assets places our revenue reserves in a healthy position. The new build property assets provide Victory with an opportunity to be able to obtain further funding. The average rate of interest on Victory's debt is relatively low at 4.2%. The Global Accounts for the sector show the effective rate to be 5.4% overall and 5.1% for the stock transfer sub-sector. This means that Victory benefits around £200k each year from our current financial arrangements compared to peers.

Value Management Projects

We undertakes a range of projects to enhance our services and improve value for money. These include projects that use the principles of value management to focus on specific services and business processes to collaboratively identify, evaluate and capture opportunities to improve value. During the year we have undertaken the following projects:

- **Recharges.** Victory has undertaken a detailed review of recharge procedures to improve the recovery of costs identified as being tenants' responsibility, and will be implementing improved systems to increase the level of recovery of expenditure in the coming year.
- **Electronic Document and Records Management.** Victory undertook a project to review existing file storage systems and examine the feasibility of shifting from paper to electronic records and subsequently implemented a solution that will improve Victory's ability to provide better value for money services through easy, direct and remote access via the customer relationship management system.
- **Repairs Top 100.** Investigations were undertaken into those properties with the highest repair incidence to reduce their abnormally high repair costs. An action plan has been developed including strategies to assess properties with higher than average repairs costs for potential disposal, intervening where high rent arrears exist to ensure the condition of the property is not deteriorating through repairs not being reported, identifying rechargeable repairs as part of the voids process to improve cost recovery, and undertaking works on a planned basis where possible to reduce costs. Outcomes from the implementation of the action plan will be monitored in the coming year.
- **Planned Maintenance Programme.** Following the 2015 Summer Budget Announcement, and Victory's projected £7.2m loss of income over four years to 2020, a strategic review of property expenditure was undertaken with the objective of reducing spend by £1m a year. The outcome of the review was to continue to maintain properties to Decent Homes Standards but withdrawing extra-over improvements (as featured in the 2015 VfM action plan to complete the first phase of the Victory Homes Standard);



consequently, significant reductions in expenditure were made against Victory's 2016 planned maintenance budgets, and with expenditure over the next 5 years reduced by £1.7m from £4.5m to £2.8m.

- **Caretaking and Handyman Service.** The Caretaking and Handyman Review Group have successfully undertaken a comprehensive review of the current caretaking service, reviewed the specification for the cleaning contract in sheltered schemes and considered the value of Victory delivering a handyman service directly. As a result, changes to the service have been implemented to better target the service to meet residents' needs and to avoid duplication.
- **Lettable Standard Task and Finish Group.** This resident review looked at actual properties and agreed a specification and approach that will achieve the right balance between cost and quality. Residents also supported changes to the provision of decorating vouchers using a supplier that makes it easy for residents to order materials for home delivery.
- **Direct Debits.** The new paperless system introduced last year, allowing new Direct Debits to be set up over the phone with no form filling, has reduced staff time and the use of material resources. As a result of the improved service, the number of Victory customers taking up Direct Debit as their method of payment has increased since the first year (2014) by 33% from 1248 to 1657.
- **Website.** The website was completely rebuilt in 2015 in line with the recommendations of a resident review. Further enhancements were introduced in 2016 and the website was subject to a residents' review in 2016. Key outcomes include: the website is now compatible with all devices (PC, Tablet, Smartphone) and improved communication options such as "Web chat", and auto call-back have been introduced. Targets have been adopted to increase web-site traffic by >10% year on year and increase self-service take-up by >10% per year.

Progress against the 2016 Action Plan

Progress with activities in our 2016 Action Plan in last year's self-assessment is outlined below:

Action to be Achieved by March 2016	Progress
1. Complete the development of 115 properties	104 properties completed in 2015/16. This is 11 short of the target due to 10 properties overrunning by 1 month and 1 property being used as a communal room for a sheltered scheme. This particular property can be converted into a dwelling in the event the communal facility is no longer required.



Action to be Achieved by March 2016	Progress
2. Dispose of 30 poor-performing properties to continue stock realignment through the Asset Management strategy	44 properties sold raising £6.26 million.
3. Information Technology improvements, including: <ul style="list-style-type: none"> • Implement a new Finance IT system (Sun Accounts) • Migrate the server estate to Windows 2012 • Implement channel blending software for the Contact Centre • Implement additional contact options for residents (Chat Now, Queue Buster) • Implement a new website with a 'self-serve' facility to enable residents to access and transact more services on-line. 	<p>New Finance system implemented.</p> <p>Implementation complete for currently applicable server estate.</p> <p>The implementation is 75% complete and due for completion by the end of August.</p> <p>Additional contact options (Chat Now and QueueBuster) have been implemented.</p> <p>New website is live. Project to trial self-service facility will be commenced by September 2016.</p>
4. Complete the first phase of property improvements under the Victory Homes Standard	<p>Following the 2015 Summer Budget Announcement, and Victory's projected £7.2m loss of income over four years to 2020, a strategic review of property expenditure was undertaken with the objective of reducing spend by £1m per annum.</p> <p>The outcome of the review was to continue maintaining properties to Decent Homes Standards but withdrawing extra-over improvements to achieve the Victory Homes Standard.</p>
5. Develop a Social Value statement & implement HACT Value Insight and Community Insight web tools	Partially complete. Whilst the tool has been implemented Victory has not maximised the output available during the year and this is something the project team will be assessing in 2016/17.
6. Invest over £200k in community grants and develop at least one new strategic community partnership	Community Grant expenditure to local organisations was £120,469. Following the summer budget 2015 the remainder of the investment was reprioritised.



Action to be Achieved by March 2016	Progress
7. Continue the Value Studies programme: Recharges, EDRMS, Repairs 'Top 100'	Complete
8. Support the development of apprenticeships and relevant work experience programmes in communities where Victory works	Complete.
9. Consider membership of the UK Customer Satisfaction Index	Initiative explored, potential benefits considered not value for money.
10. Complete market-testing of repairs sub-contractors to enhance value	Complete
11. Commit £500k investment to customer service improvements	Initiative not progressed due to summer budget cuts.
12. Target performance improvement on reducing average relet times and void loss.	Partially complete – continued initiative for 2017

Managing Liabilities

Victory has not diversified to any significant extent outside the core provision of social housing and hence does not have any other significant liabilities arising other than amounts due and committed to funders, developers, contractors and other suppliers. The main financial liability is bank loan funding amounting to £70 million at 31 March 2016. The total facility is £80m and this is secured on the housing stock transferred to Victory in 2006.

Our approach to treasury risk is to maintain a high proportion of loans at a fixed rate to provide certainty. The bank loans are long-term, being due for repayment between 2017 and 2039, and mainly at fixed rates of interest ranging from 2.6% to 5.2%. A further £15m of the loans was initially fixed but changed to an interest rate based on RPI and capped at 5%. The covenants under the loan facility are based on operational cash flows and total value of loan to total secured property value. Both covenants are comfortably within tolerances and regularly monitored by the Board.

The current facility was agreed in 2006 at the formation of the company, and the margins achieved are considered favourable when compared to those currently available and continue to deliver value. New homes developed since 2006 are currently not used as security and it is recognised that Victory has the security and operating cash flows to support additional funding. The Board are investigating this opportunity and have a Funding Committee specifically to explore the options.

Defined benefit pension obligations are limited to those members of staff who transferred from the local authority in 2006, now just 17 staff. Whilst Victory is responsible for the



liability, by restricting new membership the future liability is being managed as effectively as possible. At March 2016 this pension scheme was 94% funded, with the unfunded liabilities amounted to £560k. The majority of Victory's employees are members of a defined contribution pension scheme.

11. INVESTING IN COMMUNITIES

Supporting local charities

During 2016 Victory operated two grant funds, both of which were administered by the Norfolk Community Foundation. The first fund, the Victory Community Fund, provides grants up to the value of £5k with all applications being considered by a panel made up solely of residents. The second fund, the Victory Strategic Grant Fund, is focused on the provision of larger grants of between £10k and £25k.

The Community Fund provided 14 grants totalling £36,590, whereas the Strategic Fund provided 5 grants totalling £83,879. In total £120,469 grants were distributed to charitable and voluntary organisations working in areas where Victory owns properties. Whilst many of the projects are at an early stage, over 1,385 people have already benefited from the funded projects during the year. A selection of grants from both funds is provided below:

Applicant	Project Area	Project Description - Summary	Award
EP Youth (The Ekklesia Project)	Fakenham and Wells area	To take the Big Red Bus out to rural villages where there is little or no provision, to engage with local young people.	£4,500
Nelson's Journey	North Norfolk	To support the costs of the Child Bereavement Support Worker who covers the North Norfolk area.	£4,500
Salvation Army Furniture Shop Fakenham	Fakenham	To assist the furniture store to respond to requests for furniture and white goods from vulnerable people.	£4,000
Learning 4 Everyone	North Norfolk wide	To support skills development amongst residents with the aim of assisting them to improve their employment prospects & social inclusion.	£3,700
Matthew Project	Cromer	To hold 1 to 1 interventions for those affected by substance misuse in the Cromer area.	£3,000
Norfolk Community Law Service	Cromer	To provide free legal advice weekly in Cromer benefiting residents of the town and the surrounding areas.	£2,000
Age UK Norfolk	Holt, Fakenham & Hickling	To support additional communities in North Norfolk to become Dementia Friendly.	£15,785
Heritage House Caring Group (Wells-next-the-Sea) Ltd	North Norfolk & West Norfolk	To employ an additional member of staff to enable day visitor numbers to be increased.	£13,164
Home-Start Norwich	Cromer, North Walsham	To expand its existing family support and volunteer recruitment programme to cover areas of North Norfolk.	£24,680
North Norfolk Community Transport	North Norfolk	To employ a Volunteer & Training Co-ordinator to increase volunteering and to increase the skills of volunteers and staff.	£22,250



Volunteering

Victory has introduced a formal community volunteering initiative. This scheme allows any employee to take up to three days paid leave (pro rata for part-time employees) in addition to their normal holiday entitlement, to undertake volunteering activities. With an average of 80 (full-time equivalent) employees, this commitment provides a resource of up to 240 volunteer days per annum. Examples of activities to date include; mentoring students at a local High School; attending careers fair; community counselling; school governor responsibilities; organising community sports events; National Trust duties; assisting in a day-care centre for the elderly. We also continue to support an annual Hadrian's Wall Cycle Challenge aimed at local young people aged 15 to 19 and organised in conjunction with the Holt Youth Project. Four young Victory residents, together with two employee volunteers, got to work together to reach their goals, building confidence and self-esteem along the way.

At Victory's annual staff conference over £2000 was raised for MIND (Mental Health Charity) by holding a charity auction.

Supporting local businesses

Our major programmes of repairs, maintenance and development continue to be predominantly delivered by local operatives working for companies based in and around Norfolk, providing work and apprentice opportunities for local people and contributing to the local economy. Over 70% (25 of 35) suppliers are Small Medium Enterprises (SMEs), over 70% (25 of 35) are locally placed, within Victory's operating area of Norfolk, and over 50% (18 of 35) are both an SME's and local. The Social Value Act aims to encourage public contract participation with SME's and local suppliers to deliver benefits to communities, these contracts both assist with Victory's compliance and yield cost savings.

Apprenticeships

Victory's 2016 VfM Action Plan sought to support the development of apprenticeships and relevant work experience programmes in communities where Victory works. Victory contractors and their initiatives have contributed to this objective:

- Foster Property Maintenance have 23 staff in higher education learning and 30 trainees. They also provided 550 training days to subcontractors and 55 work experience placements. 11 of 63 apprentices, both trade and office based, are working in Victory's local operating area.
- Gasway Services created a work experience placement for a 16 year old on the Victory contract who now has decided that this is the right career path to follow. They also have four apprentices in total (one working on the Victory contract at any point in time on a rotation basis) training to be fully qualified gas engineers by the end of this year. Three new engineering apprentices are planned to be introduced this year and administrative apprentice opportunities are also being grown in the finance section of the business.
- Jeakins Weir currently have three apprentices part way through their NVQ programme and have created an opportunity for a fourth in 2016.
- Victory's Finance Team have appointed an apprentice who is being supported to achieve the Association of Accounting Technicians (AAT) qualification.

In total, Victory and its contractors have collectively supported 19 apprenticeships during 2016, with a further four planned during 2017.



12. WHERE WE NEED TO IMPROVE

Victory's self-assessment has identified that the organisation has not yet calculated a clear measurement of the Social return on investment it has delivered from its various activities. Victory's social value is primarily measured through its grants programme administered by the Norfolk Community Foundation. In 2016, over £120,000 of grants were distributed to charitable and voluntary organisations working in areas where Victory owns properties. Victory has invested in the HACT Value Insight and Community Insight web tool but this is not yet being consistently used to measure social return. This is an area of focus in 2017.

We recognise that there are areas for improvement that will help to improve homes and services, reduce costs and waste, maximise the use of resources and add social value. To this end we have developed a VfM action plan to address these. Over the next 12 months we will:

Action Plan - to be achieved by March 2017	
1.	Achieve overall efficiency savings of: <ul style="list-style-type: none">• £200k against the management cost per unit against 2017 budget.• £50k against the maintenance cost per unit against 2017 budget.• £250k against the major repairs cost per unit against 2017 budget.
2.	Implement reviewed Recharge Process to target recovery of additional income of £50,000.
3.	Develop 90 new properties generating additional estimated rent of £468,000.
4.	Dispose of 45 properties, generating an additional estimated income of £6 million.
5.	Undertake research and compare our cost base with peer groups that have an equivalent profile.
6.	Formulate a bid to apply for inclusion in the HCA 2016-21 affordable housing programme
7.	Utilise the HACT Value Insight and Community Insight web tools to measure and report on Social Value impacts.
8.	Review the Void process to reduce the turnaround time of relet voids.
9.	Develop new build housing scheme proposals for 4 old garage sites.
10.	Implement Social Media/IT improvements to enhance resident communication.
11.	Further develop the Victory website and implement the Civica Tenant Portal module.
12.	Increase opportunities for staff volunteering initiatives.
13.	Investigate the potential for a Community learning programme for residents.

