

VALUE FOR MONEY ACTION PLAN 2018/19						
Objective	Description	Process/ targets	Who	Date	Resource	Date completed
	1.1 Improve the level of service we provide	Asset management strategy Decent homes standard Review tender and contract process Procurement clubs Contractor reviews: <ul style="list-style-type: none"> - Spectrum - Tralawney Fire - Plymscape Average SAP rating 73% to 84% Average repair end to end times 7 days Repairs ratio 1 (responsive: planned) 100% of homes have a gas safety certificate	SFD SFD HF SFD GS	Ongoing Ongoing March 19 March 19 June 18 July 18 Sep 18	Included in strategy Maintenance budget Staff hours Membership fees Staff hours	

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	1.2 Maintain office cover to ensure enquiries and requests are dealt with promptly	<p>Continue to train a second customer services and housing assistant.</p> <p>Continue to monitor leave and appointments to ensure sufficient cover.</p>	<p>SFD</p> <p>LF</p>	<p>March 19</p> <p>Ongoing</p>	<p>Staff hours and cost of external training</p> <p>Staff hours</p>	
	1.3 Improve our digital offer to help residents communicate with us more easily	<p>Department emails to be set up on website.</p> <p>Review website to be more compatible with mobiles.</p>	<p>Man team</p>	<p>March 2019</p>	<p>Staff hours</p> <p>Cost of update</p>	
	1.4 Monitor the new repairs service to ensure it meets the needs of our residents	<p>Regular meetings to be held throughout the year</p> <p>Monitor resident satisfaction and achieve 95% of residents judging the service as >8 out of 10</p>	<p>GS</p>	<p>Ongoing</p>	<p>Staff hours</p>	
	1.5 Offer a wider range of tenures to meet the needs of new and existing residents	<p>Development strategy includes social and affordable rents. Rentplus offers the option to purchase a home at a discount. A shared ownership project being developed.</p>	<p>JB</p>	<p>Ongoing</p>	<p>Staff hours/ legal fees</p>	
	1.6 Work to achieve a recognised landlord accreditation	<p>To be completed in future years</p>				

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2. Promote Resident Involvement	2.1 Review fire safety arrangements with the residents group and communicate results to all residents	Individual scheme fire safety plans to be updated and actioned.	GS	April 2018	Staff hours/cost of consultant	April 2018
		Ensure reference is made on the website that the review is available as a hard copy on request.	SFD	June 2018		
	2.2 Increase our digital offer to ensure we reach more residents through a variety of different mediums	Ask residents for updated emails.	Man team	Ongoing	Staff hours	
	2.3 Review our website to include more interactive features to encourage engagement and feedback	Consider allowing residents to view their rent accounts. Compare other HA's who give their residents facility to view/pay rent. Include information in handover packs of digital interaction.	Man team	March 2019	Staff hours to research. Next year cost of update.	
	2.4 Continue to work with the residents group to review housing management	Resident meetings	SFD	Ongoing	Staff hours	

	Policies.					
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3. Maintain financial strength	3.1 Continue to closely monitor cash flows	Produce monthly and quarterly cash flows. 30 year plan cash flow forecast.	HF	Ongoing	Staff hours	
		Prepare quarterly management accounts	NT	Ongoing	Staff hours	
		Prepare annual budget	NT	March 19		
		Evaluate all virements for VFM	Man team	Nov 18	Staff hours	
		Review rents policy and present rent increases to Board for approval	SFD	Dec 18	Staff hours	
		Gearing 43.64% Interest cover 1.08 Liquidity 3.4			Staff hrs	

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	3.2 Set clear definitions for assessing impact of the risks identified in our risk map	Quarterly risk meetings	Man team	Ongoing	Staff hours	
	3.3 Explore other opportunities to fund the delivery of affordable housing	Continue developing Launceston Develop Durrants land leaseback Networking.	JB/CT JB/CT Man team	2020/21 2019/2023 ongoing	Staff hours and solicitor fees Staff hours	
	3.4 Maintain a robust business planning and governance framework	30 year plan Corporate strategy Internal audit External audit Rent arrears action plan	HF JB LF NT/HF SFD	May and Dec 18 Ongoing March 19 March 19 Ongoing	Staff hours Cost of audits Costs shown in action plan	
	3.5 Continue to stress test the 30 year financial model to ensure viability	Scenario testing with the management team, approved by the Board.	HF	Sept and Dec18	Staff hours	

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4. Provide more homes	4.1 Deliver 200 Rentplus homes in the next 3 to 5 years with a further 250 homes by 2025.	<p>Deliver approximately 80 homes by March 2019.</p> <p>Work in partnership with rentplus.</p> <p>Add further HA's to the consortium.</p> <p>Development number 119</p> <p>Development % of stock 16.44%</p>	CT	March 2019	Staff hours	
	4.2 Work with new partners to deliver a large mixed tenure scheme of 130 affordable homes.	SOS with 50 homes by March 2019	JB/CT	March 2019	Staff hours/ solicitor fees	
	4.3 Dispose of poor quality stock to support our new build programme	Asset management strategy. 2 properties to be sold.	SFD	March 2019	Staff hrs Legal costs	

	4.4 Deliver 20 new affordable rented homes by year 3.	7 properties to be completed by March 2019 Reinvestment 4.71%	CT	March 2019	Property sale proceeds	
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Policy	Description	Process/targets	Who	Date	Resource	Date completed
5. Achieve value For Money	5.1 Reduce costs and drive efficiency	PI reporting and monitoring. Benchmarking. Process reviews (3 to decide) Review last year's process reviews	SFD/HF NT Man team	March 19 Ongoing March 19	Staff hours Costs and savings as suggested .	
		Reporting VFM ideas/actions from all staff	HF	Ongoing		
		Review IT infrastructure and services	LF	March 19		
		Monitor VFM through annual action plan	Man team	Mar 19	Costs included in budget	
		Include VFM section on all	Man team	Ongoing	Staff hrs	

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		<p>reports presented to the Board</p> <p>Headline social housing cost £2,283</p> <p>Operating margin 21.26%</p> <p>EBITDA 170.03%</p> <p>ROCE 2.96</p>			Staff hrs	
	<p>5.2 Increase value from external contracts, partnerships and formal collaboration</p>	<p>Monitor social value policy Review contract tendering process PHDP</p> <p>Rentplus Consortium for rentplus Durrants land Launceston Advantage SW, a procurement club</p>	<p>HF HF JB</p> <p>JB JB JB JB SFD</p>	<p>Ongoing March 19 Ongoing</p> <p>Ongoing Ongoing March 20 March 20</p>	Staff hours	
	<p>5.3 Re-invest receipts from planned property disposals into the planned development of new homes</p>	<p>Development strategy – 7 new properties Opportunities from Rentplus sites</p> <p>Asset management strategy for disposal of high maintenance cost properties. 2 properties for 18/19</p>	<p>CT CT</p> <p>SFD</p>	<p>March 20 Ongoing</p> <p>Staff costs/legal fees</p>	<p>Budget costs Purchase cost</p>	

	5.4 Reduce our management costs (15% by 2023)	Reduce management cost per property from £1,315 at Dec 2017 to £1,186 at March 2019	Man team	March 19	As per budget	
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6. Ensure strong leadership	6.1 Ensure that the Board continues to set the strategic direction of the organisation.	Hold regular Board away days with speakers on relevant subjects	JB	May and Dec 18	Included in budget	
	6.2 Maintain the range of Board skills required to provide strong leadership.	Recruitment drive for new Board members focused on skill gaps and diversity.	JB/LF	March 2019	Staff hrs	
	6.3 Recruit another resident Board member	Present an action plan to Board of the approach to be taken to recruit, looking at alternative ways of approaching residents.	Man team	Sep 2018	Staff hrs	
		Follow through plan.		March 2019		

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	6.4 Encourage Members to attend training and conferences to ensure an up to date knowledge of the sector	Inform Board members of training and conferences throughout the year	JB/LF	Ongoing	Included in budget	
	6.5 Motivate and monitor the senior management team to deliver the strategy and lead the operational functions	Performance indicators Away days Management and Director team meetings Policy review group Action group for monitoring compliance with GDPR	Man team	Ongoing May 18	Staff hours	
	6.6 Continue to meet our Regulator's Governance and Viability standard.	Keep policies and procedures up to date Update standing orders and financial regulations Monitor Performance Indicators Update treasury strategy Ensure compliance with the NHF code of governance	Man team Man team Man team HF JB	Ongoing Dec 18 Ongoing Ongoing Ongoing	Staff hours	
	6.7 Consider new ways to work with partners.	Discussing with other HA's to hold joint Board events	JB	Ongoing	Staff hrs	

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7. Strive to be an employer of choice	7.1 Offer new opportunities for career progression.	Continue to train the 4 trainees in their posts.	Man team	Ongoing	Staff hours and cost of training.	
	7.2 Treat everyone with respect	Hold regular staff meetings Provide information – dashboard/development updates/residents newsletter	Man team	Ongoing	Staff hours	
	7.3 Carry out regular staff surveys and analyse the results	Complete a survey and analyse results.	LF	March 19	Staff hours	
	7.4 Work to achieve a recognised	Achieve living wage accreditation	LF	March 19	Included in the budget	

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	employer accreditation.					
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KEY

Items in red are the KPI's agreed by the Board.