



# Value for Money Strategy

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# Our Corporate Plan for 2020-2025



Tai Tarian engaged with all our stakeholders to develop our new corporate plan. Tenants are at the heart of our approach to delivering Value for Money. Tenants have helped us understand what is important to them in developing our new corporate plan and objectives. Maximising Value for Money is a key element to achieving our corporate plan ensuring we make the best use of our assets and resources in delivering these strategic objectives, maximising the benefit to our customers, communities and environment



## ***Our Mission is Great Homes and Great Communities, with a Vision:***

### **Sustainable Homes** - Creating homes where people can thrive

- a. Affordable homes for our tenants
- b. Tailored services to support tenants in their homes



### **Sustainable Communities** - Communities achieving their full potential

- a. Community partnerships delivering services that matter to our customers
- b. Tenants supported to be healthy and active within their communities through focused and targeted involvement and learning opportunities



### **Sustainable Planet** - Changing our behaviours today for the generations of tomorrow

- a. Carbon neutral (net zero) by 2030
- b. Implement the principles of the circular economy and maximise any potential to invest and contribute to the Foundational Economy

# What is Value for Money?

Value for Money is about getting the best from our money and ensuring our customers rent payments go further:

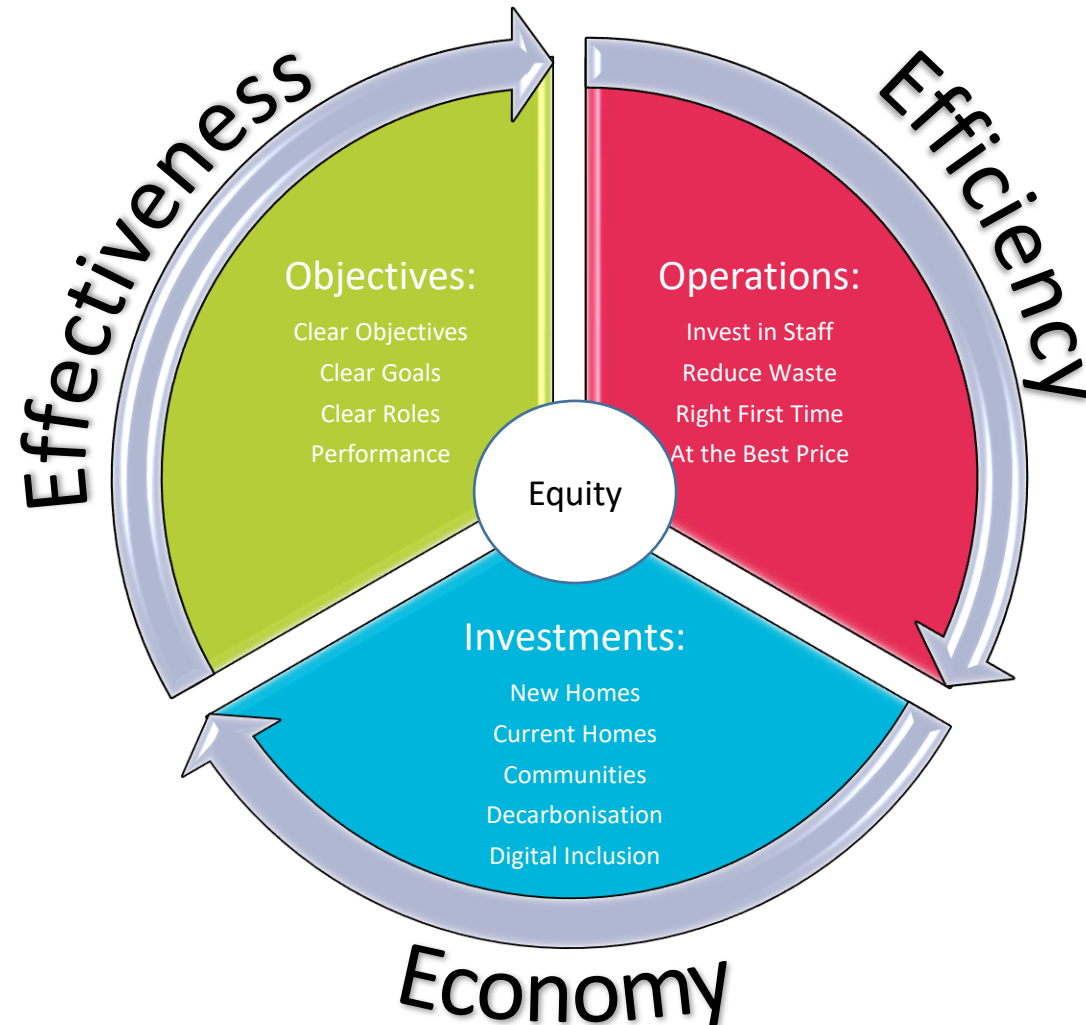
To measure our **Effectiveness** is knowing our objectives and what we want to achieve

Continually improving our operational **Efficiencies** without reducing our services to customers, so that we have more money to invest

Invest in what matters to our stakeholders in the most **Economic** way

Ensuring everything we do delivers **Equity** to everyone including those disadvantaged

Measuring our impact against our **Objectives** and Social Value gained



# Objectives that can measure our Effectiveness

## *We know we have the right objectives when:*

We have involved all our stakeholders (tenants, partners, staff and communities) in formulating our objectives

Everyone understands the goals and objectives, and there is one team working to those goals

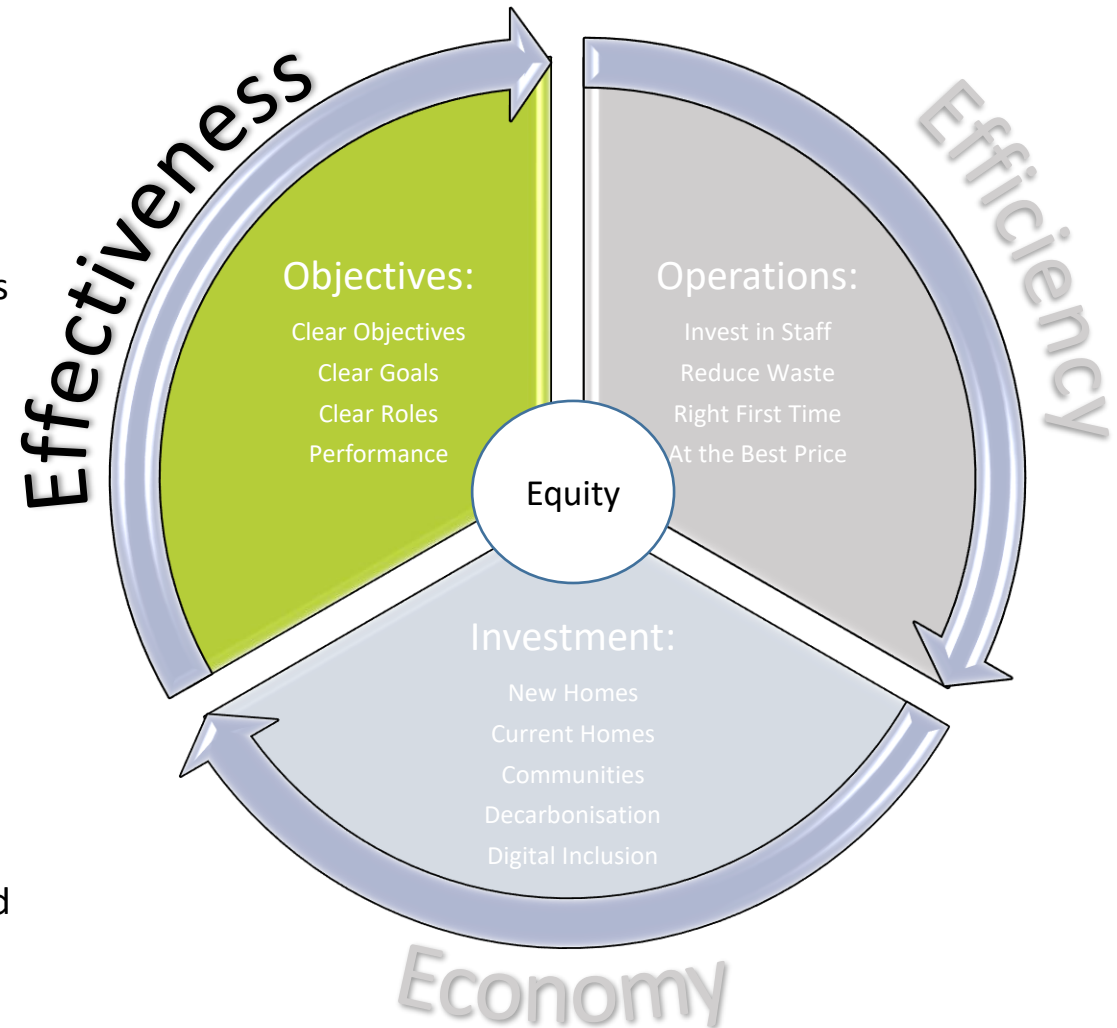
We are able to measure our outcomes clearly with the objectives

## *To ensure objectives are achieved we must:*

Ensure our Objectives are clear within our 5 year Corporate Plan

Set annual targets to achieve those objectives

Have measurements to the objectives that can be published



# Efficient processes ensuring we are doing things the right way

## *We know we are doing things the right way when we:*

Ensure we have the right people in the right roles and have the necessary training to carry out their work effectively

We work to eliminate waste through reductions in voids, bad debts, process overlaps and repeat repairs, procuring best price and efficiencies

We have clear process flows and making use of the best technology

We have sufficient information about our housing assets to monitor asset performances

We work collaboratively with partners, tenants and other organisations, reducing costs but not quality of services

Customers feel engaged, valued and appreciated in the delivery of our services

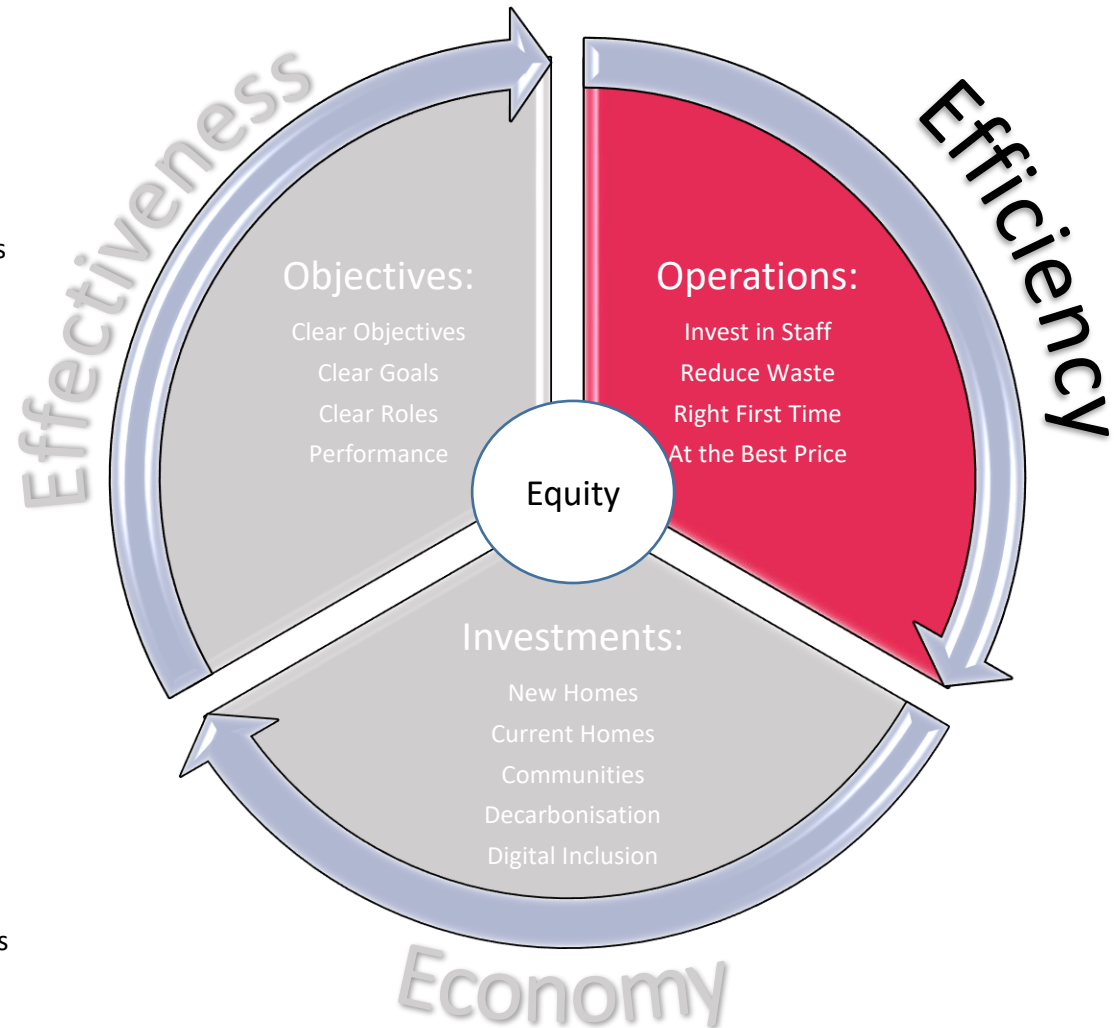
## *Success can be measured through*

### **Measurement of Performance and Social Value**

Monitoring staff, customer and other stakeholders feedback

Reducing our recurring budget cost – management costs, maintenance costs, voids and bad debts

Benchmarking our expenditure to previous years and with other housing associations



# Investing in the right things, Economically

## *Reinvest funds to gain maximum benefit for:*

New development properties that will help regenerate areas with new energy efficient homes

Invest in improvements in our current homes to improve quality and energy efficiency of homes

Investment in community projects to improve the lives, safety and well-being of communities

Investment in decarbonisation of our homes and organisation for future generations

## *Measuring effectiveness of our investments through*

### **Measurement of Social Value generated**

Growth in housing and improved property values

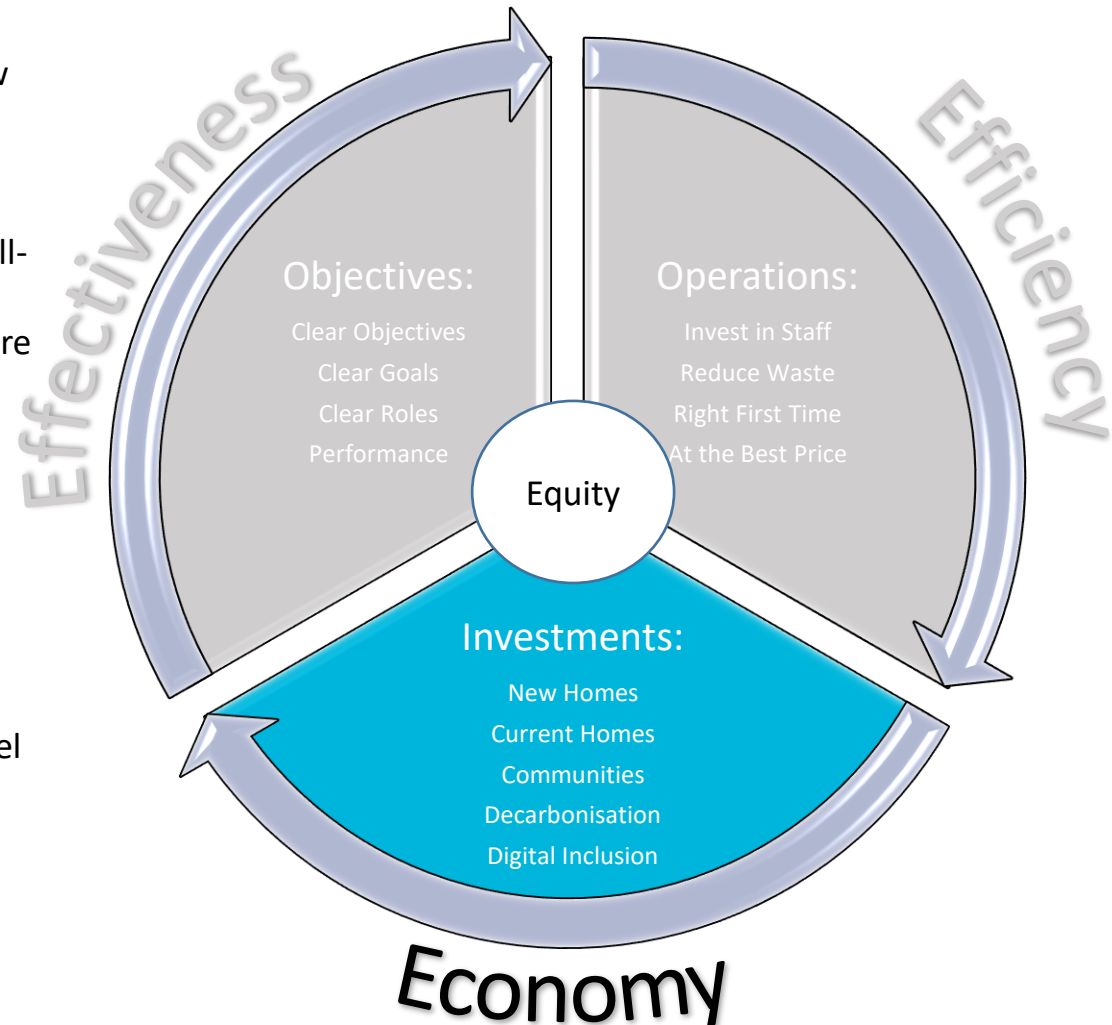
Carrying out option appraisals and investment appraisal to ensure maximum benefit and best use of resources

Ensuring stakeholders are involved in the investment decisions and feel engaged with the decisions

Customers have real savings in their energy costs

Long term Asset Management strategies and evidence based investment decisions, identifying poor performing stock action plans

Communities feel safer and healthier, and are preferred places of choice for our communities to live in



# Procurement & Value for Money

## *Procurement plays a fundamental role in delivering Value for Money, ensuring:*

Ensuring effective tendering processes, that maximise benefit to all our objectives by balancing cost, quality and social value

Adopting a business partnering approach to work collaboratively to seek the best procurement options available

Engaging with suppliers, having forums with other Housing Association to work collaboratively

Monitoring performance of our suppliers in delivery on contractual terms

## *Ensuring maximum Social Value:*

Social Value extends beyond the price paid for an investment, adding to community benefits and opportunities

Social Value helps communities through the creation of opportunities, improving health and well-being and stimulating pride and ambition in communities, and benefit can be measured in modelling tools such as LM3 which measures benefit to every £1 spend there is a potential £1.99 benefit in terms of social value.

## *Wales to strengthen our foundation economy:*

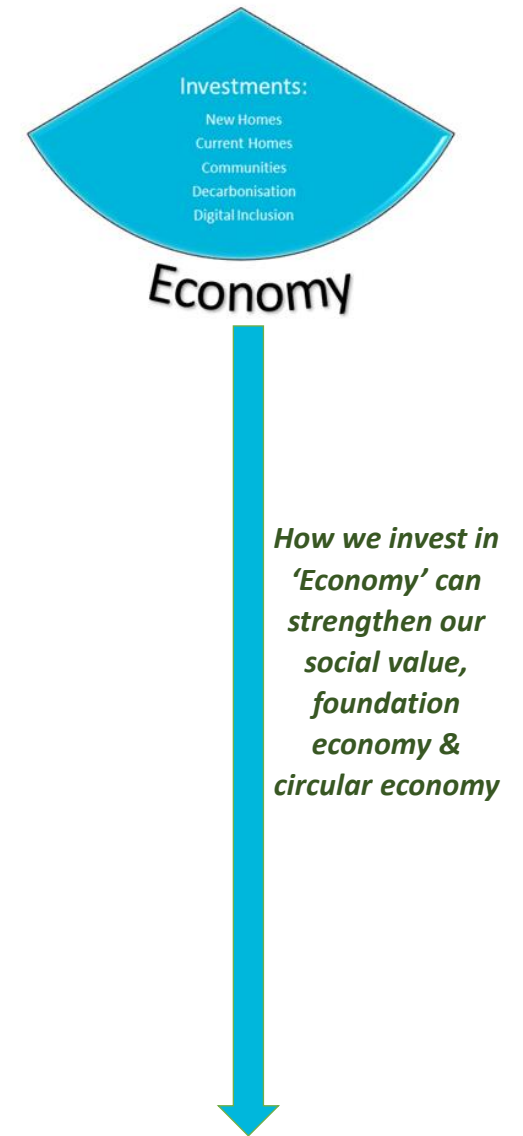
Building a foundation economy provides essential opportunities for our communities, by utilising local businesses to help grow a foundation economy that employs local people.

Tai Tarian will work with organisations and businesses for opportunities for growth and innovation.

## *Move Wales closer to a circular economy:*

A circular economy is maximizing use of recyclable materials and minimizing materials that may go to landfill.

Tai Tarian aims towards sustainability and reduction of waste, through understanding the origins, durability, cost and after-life use of all materials we purchase for the build and maintenance of our homes.





# Embedding Value for Money

## *To achieve these principles we:*

Ensure all our staff and partners have a clear understanding of what Value for Money means to Tai Tarian and clear objectives to ensure the focus is the right one

Have a culture of learning and continuous improvement, so that all our processes are robust, efficient and up to date

Ensure we engage with tenants on activities of spend to ensure we are maximising benefit and doing the things that matter to them

Invest in our staff to deliver high quality performance in all areas of the business and a culture of innovation and development

## *Publish annual Tai Tarian VfM Statement:*

- Statement will include how Tai Tarian defines, measures and demonstrates VfM
- Demonstrating how we have progressed in our 5 year Corporate Plan
- Showing what we achieved VfM in the past 12 months, and what we will achieve in next 12 months