



Value for Money Statement 2025

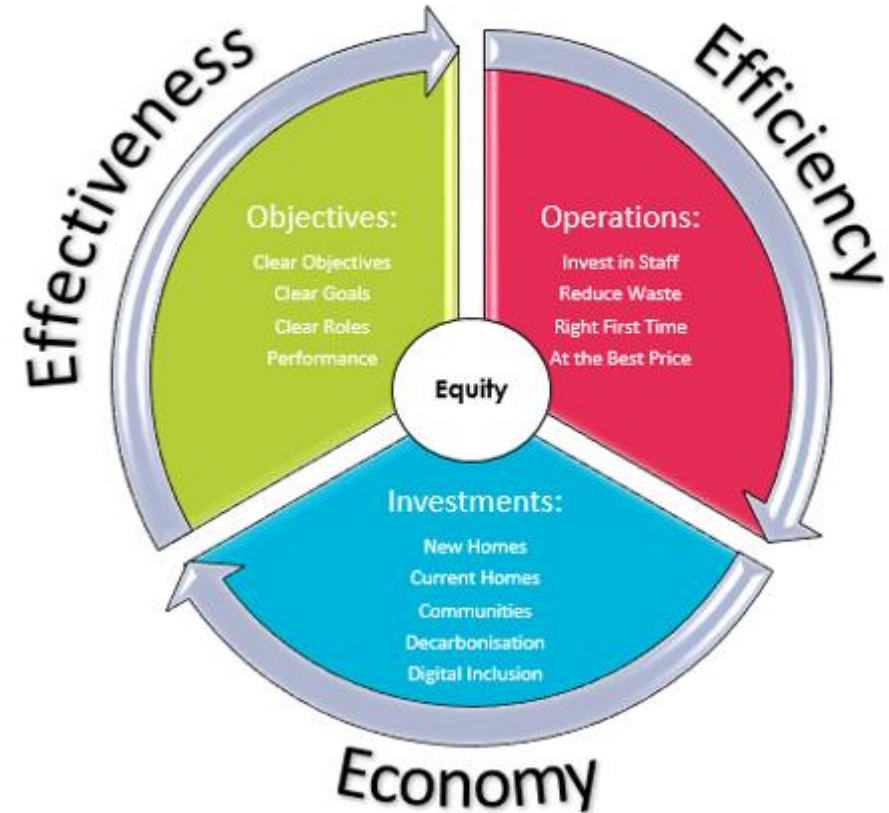


Value for Money

Value for Money (VfM) is about getting the best outcome for our tenants from the rent they pay.

Our VfM model aligns the 4 E's of VfM:-
Effectiveness, Efficiency, Economy and Equity with our Objectives, Operational Costs and Investments, with Equity (fairness) at the centre of the model, to ensure we do not disadvantage any individuals or communities in our pursuit of VfM.

As part of our Annual VfM Statement we set future targets as well as measure and report our performance against previous targets.



Our Corporate Plan for 2020-2025

Our Mission is Great Homes and Great Communities, with a Vision of Making a Difference:



Sustainable Homes

Creating homes where people can thrive

Priority: Affordable homes for our tenants

Priority: Tailored services to support tenants in their homes



Sustainable Communities

Communities achieving their full potential

Priority: Community partnerships delivering services that matter to our customers

Priority: 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

Priority: Carbon neutral (net zero) by 2030

Priority: Implement the principles of the circular economy and maximise any potential to invest and contribute to the Foundational Economy

Sustainable Homes – Affordable homes for our tenants

Our Average Living Rent 19%

Joseph Rowntree Foundation set out affordable rent standard to be 28% or below of weekly earnings, we perform to the lower quartile of earnings, demonstrating a standard of affordability of our rents to tenants

1,957 tenants

were helped to claim additional benefits, supporting tenants with their rent and living costs resulting in £4.9 million in additional benefits help



Weekly Rent – 3 bed house

£120.08 per week @ Tai Tarian

£224.77 per week @ Private
Rent in NPT

Rent Inflation

6.7% @ Tai Tarian

10.2% @ Private Rent in NPT

Weekly Service charge – average charge

£7.92 (current charge)

£8.25 (last year)

Sustainable Homes – Affordable homes for our tenants

Investing in Homes

Maintaining high standards and longevity of homes and value

	2023/24	2023/24	2024/25
	Target	Actual	Target
Investment	£7,945,469	£6,979,536	£8,615,360
Total Homes	9,128	9,130	9,175

Individual Components Replaced in 2023/24



278
Windows



76
Kitchens



52
Boilers



159
Bathrooms

New Development Investment

	2023/24	2023/24	2024/25
	Target	Actual	Target
Investment	£9,608,789	£9,579,740	£13,892,000
Grants*	£5,340,948	£5,340,948	£7,868,573
Total Homes	48	48	67

During 2023/24 48 new homes were completed, 23 at County Flats and 20 at Pant Celydd.

We are looking to handover in 2024/25 15 new homes at the second phase of County Flats and 52 new homes at our Eaglesbush development.

**Grant received for developments completed in year not grant received within a given year.*

Energy Performance Improvements

Improving energy performance of our homes reduces the impact on Global Warming from our houses as well as improves energy bills for our tenants and improves tenant affordability. Much of our investment in homes is focused on the fabric of our buildings, i.e. External Wall Insulation programmes through the following investment:

	2023/24 Target	2023/24 Actual	2024/25 Target
Investment	£3,515,750	£4,200,582	£4,694,139

Making Voids Greener – Affordable homes for our tenants



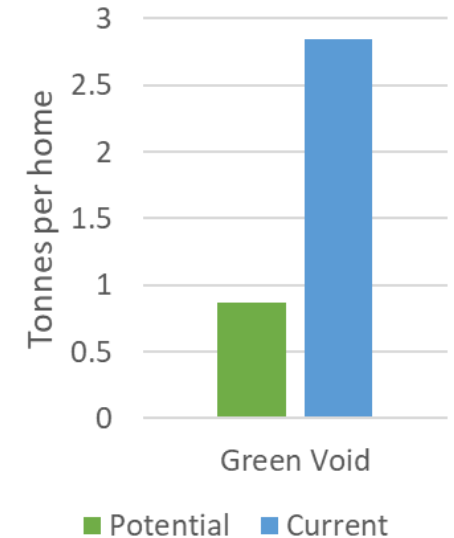
Continued the trial of Green Voids with a further 20 voids retrofitted via the Optimised Retrofit Programme. Making a total of 65 to date.

A further 20 homes made more energy efficient for the tenant who will live there, helping reduce their energy consumption.

Works included Internal and/or External Wall Insulation, Solar Panels with batteries, improved ventilation and Intelligent Energy Systems

Energy Efficiency Rating			
Score	Energy rating	Current	Potential
92+	A		92 A
81-91	B		
69-80	C	71 C	
55-68	D		
39-54	E		
21-38	F		
1-20	G		

CO2 saving with improvements



Sustainable Homes – Tailored service to support tenants in their homes

1,957

Tenants Successfully assisted in accessing additional benefits

£4.9m

Additional benefits claimed for the tenants

309

Tenants assisted to stay in their homes by accessing Discretionary Housing Payment

378

Affordability checks carried out, assisting many into tenancies

999

Tenants assisted with accessing energy support

90

Tenants assisted with Universal Credit Digital

632

Foodbank Vouchers were provided to tenants

£46.5k

Total energy grants awarded to tenants assisted

Our housing teams not only help maximise rental income for the organisation, but they provide invaluable support for contract holders. Helping them with benefits to decrease financial pressure and avoid debt, hopefully leading to a better quality of life. Also, with the cost-of-living crisis impacting the tenants with lowest income the hardest, we have been able to assist at the most stressful times with energy and food support. The affordability checks carried out aim to set new contract holders on the right foot from the beginning and serve as an extra measure to minimise void costs.

Sustainable Homes – Tailored services to support tenants in their homes

Housing

Over the last year, the team have undertaken a review of how they work and identified and changed working processes which have delivered efficiencies in providing the service which means they are able to spend more time on what matters to tenants.

Team Structure – IHM

The Team has been re organised to work on both Intensive Management cases and Supported Accommodation cases with the addition of a second Team Leader.

This allows for cases to be managed effectively and allow for:

- identification of cases to transition from IHM to Supported where needed.
- Cases to be managed through robust review and decision processes
- Relationship building with clients to increase engagement and Contract sustainability
- Continuous development of the service and partnerships
- Enhance Time management

Managed Moves

Working in conjunction with Development and other Housing service areas as part of a solution focussed approach.

- With development to consider permanent moves to suitable accommodation where a decant is required. This is cost effective and assists the service and client as only one move is required.
- With other service areas to assist with difficult cases that require a move as part of the solution focussed approach
- Setting up the right support from the start of any new Contract to help with sustainability.

External Partnership Portfolio

We have continued to use and update our partnership portfolio which works with local organisations and charities, enabling our teams to draw on support for contract holders to have tailored support.

We continue to collaborate with a range of external partners to discuss the services that they provide and how together we can achieve better outcomes for our tenants.

The team have found this beneficial as it has helped to build stronger partnerships and relationships, reducing visits between us and our partners.

Sustainable Communities — Community Partnerships



Through our procurement contracts and other activities, we have raised:

£54,985

Supporting

62

groups and communities including:



We made a pledge to support every foodbank within Neath and Port Talbot by providing monthly food donations.

Throughout the summer holidays we donated over **350** packed lunches targeted to children within the most deprived areas of the borough as part of the school holidays enrichment programme.



x2

2 community challenges were undertaken at Bleanbaglan Primary School (Port Talbot) & Glynneath Training Centre (Neath):

- Playground upgrade
- External works and gardening
- Renewing spaces

Target Recruitment & Training

4 apprenticeships working with Hale Construction

2 full time employment positions



x8

We have engaged with 8 schools across Neath Port Talbot to improve knowledge around biodiversity

Internal Projects - Donations

70 smart phones were donated to 3 comprehensive schools. The donation will give the Cynnydd project students tools to enhance their education experience.



Office refurbishment at Ty Gwyn – furniture previously in Cwrt Gwyn was donated to local charities and tenants that were in need.

Sustainable Planet – Carbon neutral (net zero) by 2030

Energy Efficient Homes



Refurbished **20** empty properties to a new standard of energy efficiency, reducing carbon emission by approximately **70%**

Environmental Education



We visited schools to deliver our biodiversity training and presented schools with nature themed gifts for their communal gardens.



Electric Fleet



Procured replacement fleet, which will see 60 vehicles replaced, with **21** being electric, further reducing our carbon emissions.



Land Management

Our land management now focuses on letting more nature grow while keeping areas neat and tidy.



35,792 miles driven in **5** electric pool cars

86,019 miles driven in **8** electric vans



34.0 Tonnes of CO2 reduction than if other fossil fuelled vehicles were used

Sustainable Procurement

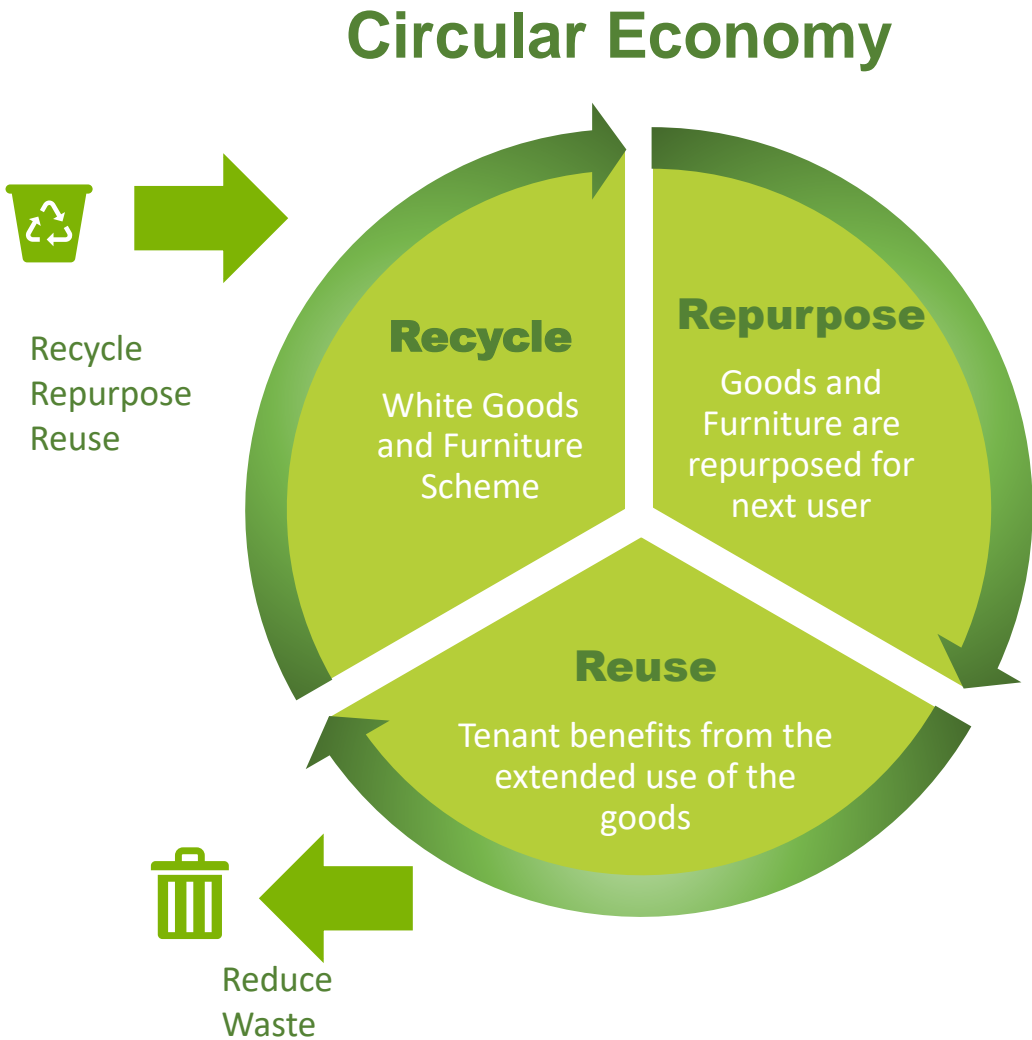


Economy – Environment - Society

By ensuring we maximise our expenditure in the local economy we contribute to a Foundational Economy of local people in local jobs

Foundational Economy			
	2021/22 Actual	2022/23 Actual	2023/24 Actual
	151 suppliers £14,533,000 57.4%	151 suppliers £18,325,000 59.9%	164 suppliers £18,412,000 53.9%
	77 suppliers £7,506,000 29.6%	91 suppliers £7,217,000 23.6%	94 suppliers £10,877,000 31.8%
Rest of Wales			

Working towards the principles of the Circular Economy to ensure sustainable product sources through to waste reduction. We have started a recycling scheme that reduces wastes and benefits tenants to access furniture and white goods



Value for Money – Measures

10 Value for Money measures are reported by all housing associations in Wales. Using these indicators, we are able to compare our annual performance with previous years and with other housing associations in Wales.

Value for Money Indicator	Wales Average 2022	2022/23 Actual	2023/24 Actual	2024/25 Budget	
Total operating costs per Social Housing unit	£3,864	£3,542	£3,549	£3,741	<p>The table compares our Value for Money performance indicators, against average performance indicators across Wales for 2022 (last available data) and against our actual results for 2022/23 and 2023/24, as well as reporting our planned budget for 2024/25.</p> <p>Tai Tarian has faced a number of inflationary pressures over the past year. We are also mindful that the same pressures from the cost-of-living crisis affect our tenants as well as local suppliers. We must balance the needs of our tenants and the work required to deliver our services more effectively.</p> <p>We continue to have lower rental income per unit than the sector average and measure affordability of our rental charges against metrics set by the Joseph Rowntree Foundation.</p>
Management costs per Social Housing unit	£1,471	£1,277	£1,254	£1,402	
Reactive repair costs per Social Housing unit	£1,260	£1,488	£1,477	£1,549	
Major repairs and component cost per Social Housing unit	£917	£1,206	£1,225	£1,451	
Bad debts per Social Housing unit	£24	£42	£33	£49	
Weighted average cost of capital	4.50%	7.63%	7.43%	7.22%	
Free cash flow (before drawdown or repayment of loans) per Social Housing unit	£599	£593	£784	£838	
Gross Arrears / Social Housing turnover	4.5%	6.07%	5.74%	6.87%	
Turnover per Social Housing unit	£6,216	£5,199	£5,584	£5,963	
Rental void loss per Social Housing unit	£91	£85	£111	£122	

Value for Money Measures - Looking Back

Actions in 2024 Statement to achieve VFM	Actions undertaken in 2023/24 in achieving VFM
Review of Maintenance Costs	
Moving the land management team onto digital scheduling system, the system will enable automatic intelligent scheduling of jobs based on location and availability of resources, this should reduce traveling time, usage and milage costs.	Work has commenced on moving the Land Management team on to a digital scheduling system, with completion expected during 2024/25. The team have also been restructured to assist with reducing traveling time, usage and mileage costs, reducing their travel and fuel use by the target of 30% in 2023.
Explore biodiversity further with a view to reduce cutting and active land management activities in certain areas.	6 parcels of land have been planted along with a 30 metre hedgerow, creating new habitats and promoting biodiversity. We continue to trial battery operated equipment.
The Customer Experience Team to test Management by Hours, this approach will aim to efficiently deploy staff resourcing, and reduce waste.	A data and reporting exercise has been completed, creating a baseline and performance measures. Initiatives have been introduced to ensure a consistent service.
Reducing Void Cost and Turnaround Times	
Number of voids 2022/23 600 to 2023/24 550	Number of voids for 2023/24 – target 550, actual 499
Average cost per void 2022/23 £9,816 to a budgeted figure £8,531	Average cost per void for 2023/24 – target £8,531, actual £10,084, this cost have been impacted by inflationary increases across material and labour costs.
Decrease Void turnaround times from 63 days to 55 days	Turnaround times for 2023/24 – target 55 days, actual 83 days. Void turnaround times for 2023/24 have been impacted by contractor issues (appetite and contract changes). Following a review across the sector, 55 days was considered an unrealistic target, and a new target of 70 days has been set for 2024/25.

Value for Money Measures - Looking Back

Actions in 2024 Statement to achieve VFM	Actions undertaken in 2023/24 in achieving VFM
Reduce Operating Costs / Overheads	
Develop proposal for future overheads costs savings including Office Space, IT, Security, Equipment and Travel	This work is still ongoing. We recognised the need to restructure parts of the business (Project Flourish) to focus on delivery of key services. This area will be picked up once Project Flourish is embedded.
Review of Housing Activities	
Introduce Digital Lettings, Introduction of an online self-service portal to make it easier to apply for housing with us, with the aim to reduce waiting times for applying for housing and make our system more efficient.	Digital lettings launched in May 2023 making it easier to apply for housing with Tai Tarian. Waiting times for an application to become ‘live’ and an applicant able to bid for homes reduced.
Expand management by hours from IHM to across all housing teams in the coming months and complete a multi-skill plan which captures where colleagues are currently trained and able to work to support other service areas.	Managing by hours expanded across all housing teams, a multi-skill plan developed and colleagues gaining experience across multiple areas of the directorate.

Value for Money Measures – Looking Forward

Actions in 2024/25 to achieve VFM:

Review of Land Management Activities

Land management being moved onto the digital scheduling system will be completed within 2024. The system will enable automatic intelligent scheduling of jobs based upon location and availability of resources.

Continue to explore biodiversity further with a view to reduce cutting and active land management activities in certain areas.

Review of Housing (Operations) Activities

Organisational Restructure

- Identify efficiency savings
- Develop capacity to improve service delivery

Out of Hours Review

- Understand current position including cost and service delivery
- Plan how we want to deliver the service going forward

Contract Management Review

- Improve consistency in how we develop and deliver maintenance whether via internal workforce or external contractors

Tenant Satisfaction Survey

- Implement a revised approach to gathering tenant satisfaction to inform service delivery

Value for Money Measures - Looking Forward

Social Value is an important element of delivering Value for Money and something which the organisation has been focused on with the implementation of the Social Value Strategy.

Our focus for measuring Social Value over the last 12 months has been on our Corporate Projects and these projects and their associated measures are included within the table below:

Corporate Project	Social Value Measures	Update
Copper Foundation	Improved job /career prospects Improved financial situation Improved health and wellbeing	A number of former Copper Foundation employees have gone on to find permanent employment following completion of the 12-month training programme.
Money Mentors	Being in control of finances Improved health and wellbeing	A new training initiative has been developed on financial health and will be rolled out across the organisation, providing online training to all staff. Methods for measuring social value have proved inconclusive. Further research on measuring social value will be carried out across the sector.
Energy Advice	Improved financial situation Improved health and wellbeing	Potential to link to ORP funding, to be confirmed.