

Value for Money.

The Society's assets are managed in order to deliver the best possible service as efficiently, effectively and economically as possible. If appropriate, any surplus cash funds in excess of the Reserves Rationale are prioritised and used to further maintain and improve the condition of our properties.

The state of repair of the Society's properties is regularly reviewed by the Board and its sub-committees.

The review of the Society's portfolio, started in the previous financial year, has resulted in the sale of ten houses built in the 1930's and a development contract to build twenty, one and two bedroomed flats under a S106 development agreement. This has negated expenditure in repair liabilities that would have been required and allowed the Society to benefit from available grants. This new development is self-funding and rental income and return on assets in future years will also increase as a result.

Expenditure on Major Repairs increased in 2016 as other properties were upgraded. Expenditure on Routine Maintenance reduced as a result of a more proactive approach to property maintenance in previous years. Tenants' satisfaction with property repairs is regularly measured and monitored. 96% of tenants who had a repair carried out in the year to October 2016 were either satisfied or very satisfied with the work done and the way it was undertaken. 1% was dissatisfied. Further information is available within the Tenants' satisfaction survey report.

Losses due to Voids increased as tenants were found alternative accommodation, in order that properties could be sold or upgraded. Management costs, which include one-off tenant decant costs and some professional fees relating to the new development, increased in 2016 as a result of this strategic decision.

Performance indicators are benchmarked against other small housing providers for older people. Rent collection rates, levels of rent arrears, void losses and staff sickness absence are monitored and compared and none give any cause for concern.

Acuity, a firm of consultants, was commissioned to carry out the triennial tenants' satisfaction survey during the year. A high response rate of 72% was obtained. Overall satisfaction with the services provided by the Association is at 95%, with very high ratings also awarded for the quality of the home (96%) and the neighbourhood (94%). The satisfaction ratings found are evidence of strong performance at the Society and a credit to staff, management and the Board.

Value for money: Around nine out of ten tenants are satisfied with the value for money of the rent (93%) and with their service charges (88%). One in fourteen is dissatisfied with the VFM of their service charge (7%). VFM satisfaction has increased slightly since 2013 for rent (3% higher) and the service charges (5% higher).

Both the Tenants' satisfaction and Value for Money reports are available within the "About Us" area of the Society's website <http://www.norwichhousingsociety.org>