

# What **value for money** means for us



At United Welsh we are committed to releasing the potential of the people we work with, and the value of our investment in homes and communities.



We work to deliver our services

efficiently in a timely, simple way without wasting resource and we know that Value for Money is not just about efficiency; it is also about effectiveness.



We understand the need to use our capital,

assets and resources effectively in a commercial manner where we let innovation shine and maximise the return on our investments.



We recognise that by valuing our people and

investing in them, we will achieve excellent results.

Our **Guiding Principles** govern the way we work, to do our best for our customers and communities. Each principle is aligned to our commitment to deliver value for money.

## **Listen and engage**

We value our customers and our staff, listening to their experiences to adapt and make better decisions. We ensure the services we plan and deliver benefit their changing needs.

## **Affordability**

Rent and service charges are set at affordable levels. We are focused on providing homes and services that represent value for money for our customers.

## **Inclusion**

We value the diversity of people we work with and the communities where we work. We recognise that everyone is different, and we treat people with respect.

## **Partnership**

We work innovatively with Welsh Government, local authorities, health boards and other community organisations to make the most of resources, sharing our experience to benefit everyone.

## **Strong governance**

We are well-governed to maintain our financial strength and resilience. We manage risks and minimise our exposure to loss, while maximising the benefits of our operations to work efficiently and effectively.





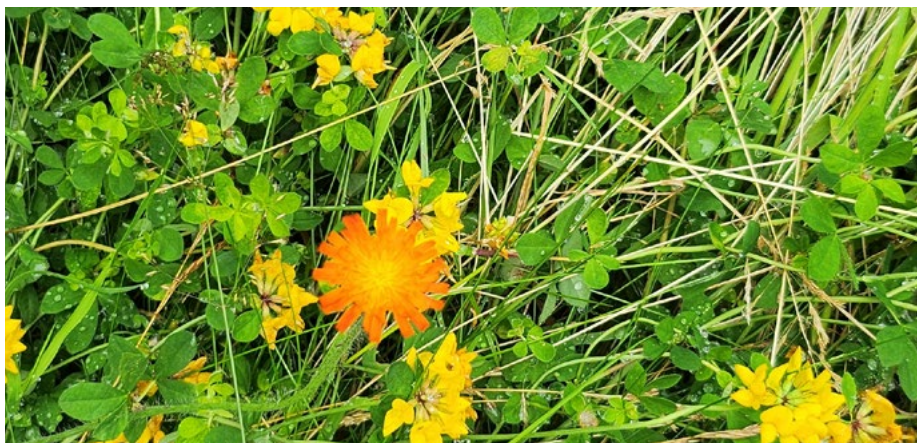
43% of our homes are EPC-B or higher, which means they are more efficient and affordable.



Our Connect service continues to support residents and the local community to achieve good health and wellbeing. Where possible, the activities are provided free of charge through local resources and external funding such as through the National Lottery. 97.2% of respondents to a survey of participants either strongly agreed or agreed that Connect had a positive impact on their wellbeing.



We asked customers their views in putting together a plan for re-wilding some of our sites. We wanted to make sure that the areas being considered were the right ones.





Turnover per  
social housing unit  
2023/24

**£7,060**

2022/23  
£6,694

Sector average  
£6,106



Gross arrears/social  
housing turnover

**4.31%**

2022/23  
4.34%

Sector average  
4.4%



Bad debts per  
social housing unit

**-£4**

2022/23  
£37

Sector average  
£23



Rental void loss  
per social housing  
unit

**£114**

2022/23  
£83

Sector average  
£75



Operating costs for  
lettings per social  
housing unit

**£4,064**

2022/23  
£3,549

Sector average  
£3,733



Management costs  
per social housing  
unit

**£1,679**

2022/23  
£1,566

Sector average  
£1,312



Reactive repair  
costs per social  
housing unit

**£1,513**

2022/23  
£1,208

Sector average  
£1,271



Major repairs and  
component costs  
per social housing  
unit

**£1,284**

2022/23  
£1,236

Sector average  
£912



Number of new  
homes

**218**

2022/23  
137

Sector average  
74



Weighted average  
cost of capital

**3.84%**

2022/23  
3.83%

Sector average  
4.63%

### Sector Average:

The sector average is the measure used in the Value for Money indicators of the 2022 Financial Statements of Welsh Housing Associations, except for the number of new homes which is based on 2022/23 figures for Affordable Housing as shown on statswales.

