

# Value for Money

Year ended 31 March 2018



## 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.



### Value through procurement

**1437** weeks of targeted recruitment and training delivered through development contracts and through apprenticeships and placements at Celtic Horizons and United Welsh.



### Social Value

Provided lunch and activities for children in areas where over **50%** of families had accessed foodbanks in the last 12 months.



### Turnover per social housing unit

2017/18	2016/17
<b>£5,858</b>	£5,598

Sector average £6,061 (2016/17)



### Gross arrears/ social housing turnover

2017/18	2016/17
<b>3.4%</b>	4.6%

Sector average 4.5% (2016/17)



### Bad debts per social housing unit

2017/18	2016/17
<b>£37</b>	£26

Sector average £33 (2016/17)



### Rental void loss per social housing unit

2017/18	2016/17
<b>£60</b>	£59

Sector average £63 (2016/17)



### Operating costs for lettings per social housing unit

2017/18	2016/17
<b>£2,574</b>	£2,335

Sector average £3,237 (2016/17)



### Management costs per social housing unit

2017/18	2016/17
<b>£999</b>	£853

Sector average £1,459 (2016/17)



### Reactive repair costs per social housing unit

2017/18	2016/17
<b>£1,033</b>	£976

Sector average £955 (2016/17)



### Major repairs and component costs per social housing unit

2017/18	2016/17
<b>£636</b>	£615

Sector average £726 (2016/17)



### Weighted average cost of capital (current year)

2017/18	2016/17
<b>3.8%</b>	4.2%

Sector average 4.7% (2016/17)



### Number of new builds

2017/18	2016/17
<b>182</b>	279

Sector average 79 (2016/17)

The increases in Turnover, Operating costs and Management costs per social housing unit are because we have been awarded contracts for our wellbeing and floating support services which offer help to people in communities. These services increased our income and our costs but do not result from any increase in numbers of social housing units. Therefore those averages have increased.

Our bad debts figure in 2016/17 was unusually low, so the value in 2017/18 is more like what we would expect it to be.

### Contact us

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**Sector Average:** The sector average is the measure used in the Value for Money indicators of the 2017 Financial Statements of Welsh Housing Associations.