

# Value for Money

Year ended 31 March 2019



## 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

Working in partnership with Coleg y Cymoedd and with Careers Wales, Celtic Horizons have between 10 and 15 apprentices on the way to qualification in a range of trades.



### Social Value

**67%** of people who engaged with our Community Wellbeing service reported being more satisfied with their lives in general.



### Turnover per social housing unit

2018/19	2017/18
<b>£4,931</b>	£5,944

Sector average £5,294 (2017/18)



### Gross arrears/ social housing turnover

2018/19	2017/18
<b>5.2%</b>	4.9%

Sector average 4.5% (2017/18)



### Bad debts per social housing unit

2018/19	2017/18
<b>£58</b>	£37

Sector average £32 (2017/18)



### Rental void loss per social housing unit

2018/19	2017/18
<b>£71</b>	£88

Sector average £79 (2017/18)



### Operating costs for lettings per social housing unit

2018/19	2017/18
<b>£3,175</b>	£2,574

Sector average £3,186 (2017/18)



### Management costs per social housing unit

2018/19	2017/18
<b>£1,059</b>	£999

Sector average £1,217 (2017/18)



### Reactive repair costs per social housing unit

2018/19	2017/18
<b>£1,237</b>	£1,033

Sector average £1,113 (2017/18)



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

2018/19	2017/18
<b>£582</b>	£636

Sector average £970 (2017/18)



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

2018/19	2017/18
<b>3.84%</b>	3.90%

Sector average 4.6% (2017/18)



### Number of new builds

2018/19	2017/18
<b>83</b>	182

Sector average 71 (2018/19)

Arrears are beginning to rise due to the effect of Universal Credit. Bad debts were unusually low in 2017/18. Our management costs and reactive repair costs taken together compare well with the combined sector average; call centre costs for us are split across the two.

We were disappointed to have a low figure for new builds, but expect 2019/20 to be back towards our normal levels.

### Contact us

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**Sector Average:** The sector average is the measure used in the Value for Money indicators of the 2018 Financial Statements of Welsh Housing Associations.