

Woodvale & Shankill Community
Housing Association Ltd

Value for Money Statement 2024-25

Introduction

We are pleased to present our Value for Money Statement summarising how we perform in providing our services to you, our tenants.

Value for money is not simply the cheapest way of providing our services, it is providing the best service possible at an affordable level.

In the report we look at how we benchmark against other associations in our area. This is very important as it is only by comparing our performance against our peers that we can truly judge how effective we are in delivery of our services and the value for money that our rent charges are.

We also look at how we interact with our community.

Bench Marking

Bench marking against other associations in Northern Ireland, and North Belfast in particular is perhaps the best way of showing how effective we are in providing services from a cost perspective compared to others. Below we have selected key figures and listed how we do against other associations operating in the area.

Average Rents

Below we summarise the average rent charged per week. We have selected four associations that operate in the area and then take a simple average of these associations and compare to our figures. The figures have been taken from the last available set of financial statements, which is for the year ended 31 March 2023.

Comparison of Average Weekly Rent Charge Per Housing Unit								
Sample of Associations								
	A	B	C	D	Average	WSCHA	Lower by	Or
Rent only	£106.08	£100.90	£109.76	£105.70	£105.61	£87.36	£18.25	17%

The table shows that we are considerably below the average rent charged by the other associations, the difference being 17%.

This is a substantial saving for our tenants who are paying approximately £950 less per annum than other social landlord tenants.

Running Costs

Below we summarise the daily running costs of managing and maintaining the properties.

Comparison of Average Weekly Running Costs Per Housing Unit								
Sample of Associations								
	A	B	C	D	Average	WSCHA	Lower by	Or
Management cost	£25.93	£38.47	£23.80	£16.49	£26.17	£14.77	£11.40	44%
Maintenance cost	£19.58	£18.68	£17.63	£15.10	£17.75	£11.25	£6.50	37%
Total running cost	£45.50	£57.15	£41.43	£31.59	£43.92	£26.02	£17.90	41%

The figures show we are more effective in providing core services to our tenants than other social housing providers. This means our tenants benefit from our efficiency by being charged lower rents.

Finance Costs

There are also the financial costs of providing social housing to consider, again summarised below.

Comparison of Average Weekly Finance Costs Per Housing Unit								
Sample of Associations								
	A	B	C	D	Average	WSCHA	Lower by	Or
Interest cost	£21.39	£1.43	£21.57	£22.64	£16.76	£0.00	£16.76	100%
Loan repayment cost	£19.33	£10.25	£20.98	£20.70	£17.82	£0.00	£17.82	100%
Total finance cost	£40.72	£11.68	£42.55	£43.34	£34.57	£0.00	£34.57	100%

The figures show we have no finance costs associated with providing our social housing stock as we have no loans to pay off. Again, this means our tenants benefit from our strong financial position.

It also means the association is in a strong position to take on new loans to provide more social housing.

Total Costs and Cash Generation for Investment

We can now look at the total cost per unit of providing social housing. The table below shows the total running costs of daily management and maintenance of housing stock and the financial costs associated with providing the housing.

Comparison of Average Weekly Total Costs Per Housing Unit								
Sample of Associations								
	A	B	C	D	Average	WSCHA	Lower by	Or
Running costs	£45.50	£57.15	£41.43	£31.59	£43.92	£26.02	£17.90	41%
Financial costs	£40.72	£11.68	£42.55	£43.34	£34.57	£0.00	£34.57	100%
Total costs	£86.22	£68.83	£83.98	£74.93	£78.49	£26.02	£52.47	67%

The figures show we have substantially lower costs than our peers and, on average, pay £52 less per unit per week in providing housing to our community.

Finally, we can look at how much cash we are generating from our housing stock to be used for re-investment, consider the following summary.

Comparison of Weekly Rent Against Weekly Total Costs Per Housing Unit								
Sample of Associations								
	A	B	C	D	Average	WSCHA	Higher by	Or
Rent only	£106.08	£100.90	£109.76	£105.70	£105.61	£87.36		
Total costs	£86.22	£68.83	£83.98	£74.93	£78.49	£26.02		
Cash generated	£19.86	£32.06	£25.77	£30.76	£27.12	£61.34	£34.22	126%

We can see that our cash generation per unit per week is substantially above the average figure – albeit the average has been impacted by one association that does not have its rent covering all its costs. This figure is perhaps the most important one for all associations as it indicates how much money an association collects to reinvest back into its housing stock.

Re-Investment

The table below shows how much the association has spent over the last five years back into its existing stock to upgrade components such as bathrooms, kitchens and so on, to current standards.

Year	Amount
2025	£375,000
2024	£725,000
2023	£997,000
2022	£938,000
2021	£532,000
Total	£3,567,000

This investment has been financed completely out of cash generated from the existing social housing stock. No external loans have been needed to finance the investment. Over the five years prior to the five years above, the amount invested totals a further £8.0 million, showing just how effective the association has been in generating enough money to invest back into its housing stock.

Services

Repairs & Maintenance

The association takes pride in the maintenance service provided and a summary of our performance in meeting repair completion targets is summarised below.

Works orders completed	Number	Completed on time	Performance
Emergency	38	36	95%
Urgent	557	551	99%
Routine	378	352	93%

This represents a first rate service to our tenants.

Heating Charges to Residents of Sheltered Schemes

The association provides heating to its residents in the sheltered schemes through one of its subsidiaries, WGS Green Energy Ltd. The unit price charged to residents is substantially lower than the open market. Residents have benefitted as follows.

Units consumed	£
295,000 @ 13p per unit (WGS charge)	38,350
295,000 @ 28p per unit (typical standard charge)	82,600
Savings to residents	44,250

Adaptations

The association continued to provide adaptations to properties for those who requested alterations. During the year grant was received for 5 shower adaptations and further expenditure was made on grab rails. The cost of adaptations was approximately £50,000.

Anyone who requires adaptations for their homes should contact the office to discuss options.

Community Engagement

Tenant Participation

The association engaged with our tenants to encourage greater involvement with us to monitor how we perform and what we can do better. As part of this process we have set up a tenants' forum which has drafted a strategy and plan to push this forward.

We look forward to implementing this plan over the next few years.

Community Grants

During the year the following grants were awarded:

Community Grants of £500 each	
Chance Dance Crew	
Shankill Juniors FC	
JK Dance Group	
WV Football Academy	

Complaints

Complaints received	0
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