

Value For Money Self-Assessment

2020/21

Introduction from the Chair of the Board and Chief Executive

At One Vision Housing Ltd (OVH), Value for Money (VFM) sits at the very heart of everything we do. Ever since our inception in 2006 we have strived to be one of the best registered providers in the country, offering excellent value for money (VFM) in the services we offer to our customers. Our strategic approach to VFM is intertwined into all of our service planning and delivery – this can be demonstrated via our VFM objectives that are strategically linked to the overarching objectives of OVH. This VFM self-assessment statement, provides a year-end position statement for 2020/21 in achieving the following VFM objectives for OVH:

- Maximising our social value
- Best use of our assets and resources
- Cooperation and collaboration through self-delivery
- Regulatory compliance and customer involvement
- Maximising opportunities through procurement
- Excellent performance and customer satisfaction

To date we have developed and deployed a robust and challenging approach to the pursuit of VFM. Since 2006 we have made over £123.5m of efficiency savings (£13.5m in 2020/21) as well as delivering high quality services that meet our customers' expectations and improve our services to them. This can be demonstrated by the high levels of customer service achieved in 2020/21.

Our strong financial position and refinancing deal has underpinned our ambitious development programme, with £151m committed to deliver new homes in 2021-26, in addition to the £109m already delivered. During 2020/21 280 homes were developed against a forecast of 268 homes in the year.

We continue to be committed to our corporate social responsibilities - to maximise our social value reduce our impact on the environment and use our position to make our neighbourhoods a positive place to live.

As employers we are delighted to be recognised for our investment in our people by winning Great Places to Work in the large category (as part of the Sovini Group), and achieving the Investors in People platinum award standard. VFM is fully embedded within our organisational culture, with 99% of staff saying that the organisation has set clear targets and objectives. This helps us to achieve our strategic aims and objectives, and enables us to meet the risks, challenges and opportunities that lie ahead.

Details of the outcomes achieved in delivering our VFM Objectives are found within this Value for Money self-assessment for 2020/21. In our view, this self- assessment does more than simply demonstrate our compliance with the Regulator of Social Housings (RSH) VFM Standard. We believe this self- assessment demonstrates that VFM sits at the heart of everything we do and is a key component of our continuing success.

Peter Crosby
OVH Chair

What is Value for Money (VFM) at One Vision Housing?

We are clear that for One Vision Housing value for money is about:

- an excellent customer experience;
- clear outcomes directly linked to the way we spend our money; and
- using the innovative Sovini group business model to drive efficiency through our Sovini group partners.

Due to our clear strategic approach to VFM planning and transparency in reporting VFM to key stakeholders, we believe that the association is compliant with the Regulator of Social Housing's (RSH) Standard for Value for Money.

What is our vision?

Our vision is "Thriving inclusive communities'. The way we use our resources is a crucial foundation in our Strategic Plan 2021-26 that allows us to progress our corporate aims and objectives, and therefore this VFM self-assessment statement for 2020/21 is reported under our strategic aims:

- To provide the environment to deliver business success
- To provide homes that meet demand, in safe, secure and sustainable neighbourhoods
- To provide excellent services that meet or exceed customer and stakeholder expectations
- To make a positive impact in the communities in which we operate

We are clear that value and excellent customer service are closely entwined. We always aim to excel in the way we deliver services, which runs alongside our Performance Management Framework (PMF), which details the mechanisms for monitoring and reporting performance, costs and outcomes for our customers. We use our Risk Management Framework (RMF) to assess and calculate our risks and stress test our business plan.

Our value for money approach is applied from Sovini group level and directly links to the Sovini group purpose 'creating opportunities and changing lives'. The OVH VFM Strategy sets out how the organisation will drive efficiency. The VFM objectives as set out in our strategy are:

1. Maximising our social value
2. Best use of our assets and resources
3. Cooperation and collaboration through self-delivery
4. Regulatory compliance and customer involvement
5. Maximising opportunities through procurement
6. Excellent performance and customer service

We want to use the VFM savings we make to deliver the highest quality social housing services to our customers and to extend this offer to new customers by building new homes.

Our Board

Our approach to VFM is driven from the very top, with the Board strategically leading the organisation through the implementation of an OVH specific VFM Strategy. The board direct VFM through their business planning process. They establish a budget and through regular review and scrutiny throughout the year they assess the quality of service and the performance against the budget. This is supported by a robust business plan that the Board have stress tested during 2020/21 to ensure it continues to meet the needs of the business and is robust enough to take into account any emerging risks. The board always make business decisions with VFM in mind alongside the strategic aims of the organisation.

Our vision is to have 'thriving inclusive communities' and this is delivered through sustainable neighbourhoods, supported by quality services meeting the needs of our customers. The Board regularly receive business intelligence that allows them to understand and deliver to the needs of these neighbourhoods, so that sustainability can be maximised and that the organisation can respond (as necessary) to changes in a timely and effective manner.

The 2020/21 base budget set more stretching financial performance targets than the approved business plan. This is produced using zero based budgeting to ensure that our core operating costs are affordable and to determine what additional resources are available for growth and service improvement priorities as identified in our service delivery plans.

The OVH VFM Strategy has been approved by Board and the VFM Objectives are linked through to OVH's overall Strategic Objectives within the 2021-26 Strategic Plan.

The Board receive 6 monthly VFM reports which provides an update on achieving the VFM Objectives linked to the overarching Strategic Objectives. They also receive 6 monthly Service Deliver Plan updates, and Quarterly Key Performance Indicator Reports again linked to delivering the Strategic Objectives.

VFM Objective - Maximising our Social Value

OVH measures its impact on society and the social value it has generated via HACTs Social Value Calculator. This information is reported to Board in detail and certified on an annual basis.

The certification process has shown that we have generated just under 16 million pounds of social value for the 2020/21 year, which gives a £15.41 return on every £1 spent. A summary of these activities can be found in Table One.

Table One – Social Value Activity (HACT definition) 2020/21

Team / Description of activity	Overall Budget	Activity	Number of beneficiaries	Social value generated	Social value return
One Vision Housing: Letting Properties to Those in Temporary Accommodation / Rough Sleeping	£77,640	Temporary accommodation to secure housing (average)	402	£4,276,310	1 : 55.08
		Rough sleeping to secure housing (average)			
OVH Neighbourhood Services: Clear Rent Accounts	£829,631	Able to pay for housing	1,207	£7,223,261	1 : 8.71
OVH Home Contents Insurance Scheme	£10,000	Able to insure home contents	628	£2,161,425	1 : 216.14
OVH Neighbourhood Services: Decoration Allowance	£50,127	Afford to keep house well-decorated	11	£53,371	1 : 1.06
OVH Financial Inclusion Officers	£28,000	Relief from being heavily burdened with debt	221	£1,983,041	1 : 70.82
Sovini Customer Empowerment Team: OVH Involved Tenants	£3,950	Active in tenants group	22	£90,411	1 : 22.89
One Vision Housing: Employee Training	£35,000	General training for job	127	£163,539	1 : 4.67
One Vision Housing: Apprenticeships	£1,040	Apprenticeship	1	£1,866	1 : 1.79
Total	£1,035,388	All Activities	2,619	£15,953,224	1 : 15.41

The details of these certified activities and figures will be reported via OVH’s Annual Report, which will be published to all stakeholders in September 2021. Full details will also be included on the OVH website.

VFM Objective - Making the best use of our assets

As at 31st March 2021 the total value of OVH's housing assets, including market rent investment units, is £284.8m, up from £247.9m on the 31st March 2020. This reflects an increase in the asset value. Other fixed assets (Atlantic House) are valued at £4.7m.

The association increased its low cost social / affordable housing to 12,572 (98 net increase) and its non-social housing to 973 (40 net increase) during 2020/21 (refer to **Table Two**, below).

Table Two: OVH Stock figures and changes during 2020/21

Low Cost (Social) Rental Accommodation

Stock Type	2017	2018	2019	2020	2021	Change from 2020 to 2021
General Needs	10,945	10,915	10,907	10,917	10,803	-114 units
Intermediate Rent	14	14	70	128	186	+58 units
Affordable Rent	194	285	319	398	552	+154 units
Supported Housing	1,060	1,043	1,041	1,031	1,031	No Change
Total Social Housing	12,213	12,257	12,337	12,474	12,572	+98 units

Low Cost Home Ownership and Leasehold

Stock Type	2017	2018	2019	2020	2021	Change from 2020 to 2021
Shared Ownership	119	142	204	235	277	+42 units
Leasehold	594	604	601	605	611	+6 unit
Total Non - Social Housing	713	746	805	840	888	+48 units

Source: Figures are taken from the OVH SDR

Forty RTB sales were completed during 2020/21 with £744k paid to Sefton MBC under the terms of the RTB Sharing Agreement. Eight RTA sales occurred generating £571k of sales proceeds.

In 2020/21 280 new homes were developed, twelve more than forecast. The total grant secured in 2020/21 was £984k. Total grant tranches received from prior and current years in 2020/21 was £6.17m

In 2020/21 44 first tranche sales were completed, generating receipts totalling £3.3m, exceeding the forecast sales budget by almost £670k. There were nine unsold shared ownership plots at the end of the year of which four were sold subject to contract, with completions expected in Quarter One 2021/22. There were no properties that had been unsold for 6 months following handover.

The development programme will continue to be reviewed from a contractual / non-contractual perspective to assess cash flow, key risks, and available headroom.

OVH's Asset Management Strategy (2021-26) sets out the approach taken to maximise the long term sustainability of its stock, focusing particularly on the financial and social returns they generate now and in the future. The OVH Sustainability Index has been a fundamental part of the Asset Management Strategy, which was approved by Board in October 2015, as it enables financial evaluation to be undertaken at property level. It enables us to monitor the long term performance of OVH's property portfolio by establishing the 30 year net present value (NPV) of the income and expenditure relating to the housing stock. The methodology was audited by Beever and Struthers in 2020.

The Sustainability Index (2017-2020) currently contains 12,461 properties with a calculated NPV of £762m (average of £61k per property). Over 99% of properties have a positive NPV, leaving 115 properties (0.9% of all homes) that have a negative NPV. Of these properties, 13 had an NPV in excess of -£50k. We have appraised these properties and reviewed their long-term viability.

This process of information based appraisal and review is key to understanding our stock base and making sure it is sustainable over the next 30 years. The sustainability index is due to be updated in Quarter One 2021/22, and will undergo analysis and review by the Asset Management Steering Group.

OVH continues to maximise its income and manage its resources effectively through improved operational performance and proactive budget management and review throughout the year. Rent collection performance was the best in OVH history in 2020/21 at 100.73%, £424,425 more than the annual rent debit. The business plan prudently reflects 98.75% (1.25% - £0.7m bad debts) and a further 0.5% (£0.3m) contingency to offset the continuing impact of Welfare Reform, particularly Universal Credit (UC) digital roll out. The association will continue to strive to maximise income collection and reduce arears/bad debt. This has been demonstrated by achieving over 100% of rent collection an improved rent collection target of 102% set by the board of the association for 2021/22.

Proactive budget management and review throughout the year has resulted in efficiency savings exceeding the 2020/21 targets, which forecast that OVH would achieve £1.7m of operating cash efficiency savings by year-end 2019/20. Performance during 2020/21 is detailed in Table Three and this shows that savings of £5m of operating cash efficiency savings have been achieved, and £13.5m of efficiency savings in total.

Table Three: 2020/21 year-end position statement of Annual Efficiency Savings (provisional outturn)

Stock Type	How Achieved	Cash releasing £'000	Non-cash £'000	Total AES £'000
Net Rental Income	Improved rent collection and void loss compared to Business Plan	1,604	-	1,604
Management Cost	Vacancy, pension contribution and overhead cost savings	1,737	-	1,737
Development Programme	Lower fees (2.6%) and abortive/ marketing costs to budget	997	-	997
Other Activities	Higher market rent and Leaseholder major works income	35	-	35
Other Savings	Lower Hardship Fund, Reorganisational and Pension Bond	80	-	80
VAT Shelter Income	Additional VAT Shelter Recovery	338	-	338
Financing costs	Lower interest and refinancing costs	247	-	247
Operating Activity Gains		5,038	-	5,038
MHCLG Grant	Final cladding claim reimbursement	761	-	761
Office conversion to rental unit	30 year income generation - 2 new homes	288	-	288
Disposal of Boaler Street	Disposal of Boaler Street	1,864	-	1,864
HE Grant	In year grant receipts relating to completed and on-going development schemes.	5,587	-	5,587
Operating Activity Gains		8,500	-	8,500
Total 2020/21 AES Gains		13,538	-	13,538

Source: OVH 2020/21 VFM Compliance Statement (Provisional Outturn)

VFM Objective - Maximising opportunities through procurement

The below table details the procurement activity savings undertaken for OVH during 2020/21. These have been generated from tender reviews and Dynamic Purchasing System (DPS) MINI Competitions, and has results in £800k of savings.

<u>Procurement Activity</u>	<u>Saving Value</u>
Architectural Requirements for 15 sites (Planning & Construction)	£93,445.00
Chorlton Irish Club - Cost Consultant	£1,520.00
Provision of Energy - Gas/Electricity	£25,738.45
Telecare Hardware Renewal	£25,738.45
Gas/Electrical Audits	£54,511.00
Legionella Services	£19,806.65
Clerk of Works at 5 Sites	£6,567.02
Tree Surveys & Inspections	£19,000.00
Compliance Audit Report	£9,333.33
Electricity Claims (plyons)	£15,000.00
PD & CDM Advisor Duties	£339,595.97
Gas & Electrical Audits	£54,511.00
Whimbrell & Alexandra House – Cladding Budget Costs	£12,631.37
OVH Sheltered Schemes – Fire Systems & Equipment Floor Plans / Layouts	£24,788.75
Statutory Property Compliance Audits	£9,333.33
Communal Balustrade Replacement Works	£17,841.48
Brighton Street - Clerk of Works	£2,988.95
Wheatland Lane - Clerk of Works	£2,500.00
Low Rise Balconies - Leaseholder - OVH	£49,728.52
OVH Sheltered Schemes - Fire Plans	£24,788.75

Total:

£809,368.02

VFM Objective - Cooperation and collaboration through self-delivery

Asset Management Contract

Board Members were informed in February 2018 the outcome of the Asset Management Tendering process which included works comprising repairs, planned, voids, services and new build. This was awarded to Sovini Property Service. Performance of the contract is monitored by officers via the monthly Asset Management Contract Core Group meetings. It was agreed with Board that updates on the performance of the contract, from a VFM perspective, would be brought to the Board via this report.

The Asset Management team continue to benchmark performance as membership of HouseMark, HQN and Liverpool City Region Benchmarking Club.

Lettings

We have retained the contract to be the lead provider and administrator of Property Pool Plus in Sefton. We regularly attend Board meetings and have trained staff to make sure the system works to both the benefit of our customers and us.

Development and Investment

During 2020-21, £28.5m (89%) of OVH's Asset Management Programme has been completed "in house" via SPS, Amianto and Sovini Construction. In addition Sovini Construction have completed £14.7m of New Build Development works for OVH as well as Sovini Land acquiring sites for OVH at Station Lane, Conway Street and Goals. This allows for OVH to better control the quality and cost of the service delivery to its customers.

VFM Objective - Regulatory Compliance and Customer Involvement

In January 2021 OVH received confirmation via stability check that they had retained the regulatory gradings of 'G1' for Governance and 'V2' for Viability demonstrating compliance with the regulatory requirements including the VFM regulatory standard. In March 2021, OVH received notification from the regulator that they would be subject to an In-depth Assessment (IDA) on the 5th and 6th of May 2021. No regulatory issues have been raised or identified during the course of the IDA and confirmation of the regulatory gradings will be confirmed in July 2021 following review and ratification at the by the RSH Regulatory Committee. A further update of the outcome will be reported to both OVH Board and GBAC following the outcome of the result.

The OVH Board will review a self-assessment of compliance with the Regulatory Standards with a view to certifying compliance in July 2021. Evidence compiled throughout 2020/21 would indicate that compliance with the Regulatory Standards (including the VFM Standard) is being maintained by OVH.

Following the publication of the Housing Green Paper 'Charter for Tenants' In 2021, an internal assessment of compliance has been completed for OVH and an action plan implemented. This includes actions designed to continue to meet the Government's agenda relating to improving the 'Customers Voice'. To support this, a review of the Customer Empowerment Framework and tenant scrutiny arrangements will be completed in Quarter One of 2021/22. Tenants' views continue to influence service delivery and performance through tenant forums and scrutiny reviews, with progress on scrutiny reviews reported to GBAC with all completed as scheduled.

In the most recent STAR survey satisfaction with OVH as a landlord had increased from 95% (2017/18) to 96% (2019/20). A STAR survey is currently under way for 2021/22.

VFM Objective - Excellent Performance and Customer Satisfaction

During 2020/21 OVH has continued to maintain high levels of performance with 4 out of 6 benchmarked KPI's achieving Top Quartile Performance compared to our peers (see specific Performance Report presented to this meeting).

Rent collection, produced the best ever performance during 2020/21, as a result of targeted projects to improve performance. Equally challenging stretch targets have been set for 2021/22 to sustain and improve on this performance.

Cumulative satisfaction from the transactional surveys in 2020/21 (Table Six) was 96.9%, above the 95% target and the highest ever achieved by OVH . Six of the eleven surveys exceeded their targets, the other five almost met their targets (several of these had high performance against very high targets).

Table Six – Transactional Survey Performance 2020/21

Tenant Satisfaction with:	2020/21	Target	Performance against target
Gas servicing	99.8%	98%	✓
Customer Service Centre	100.0%	96%	✓
Gas repair	99.2%	96%	✓
Adaptations	100.0%	98%	✓
Lettings	98.7%	100%	⚠
Improvement works	99.1%	99%	✓
Repairs	98.8%	99%	⚠
Cleaning services	90.2%	92%	⚠
Grounds maintenance	95.4%	92%	✓
Anti-social behaviour	90.9%	93%	⚠
Complaint handling	73.5%	75%	⚠
Overall satisfaction (combined figure)	96.9%	95%	✓

Housemark benchmarking using validated peer outputs for 2019/20 shows that all services areas are cost efficient and high performing as shown by the Housemark VFM quadrants below.

Table 7 One Vision Housing VFM Quadrant



Key	Service	Cost indicator	Performance indicator
1	Responsive repairs	TCPP of responsive repairs	Satisfaction with the overall repairs service
2	Void repairs and lettings	TCPP of void repairs (serv. Prov)	Void rent loss %
3	Rent arrears & collection	TCPP of rent arrears & collection	Rent collected %
4	Tenancy Management	TCPP of tenancy management	Satisfaction with the service provided
5	Customer involvement	TCPP of customer involvement	Satisfaction that their views are being listened & acted upon
6	Customer services	TCPP of housing management	Average seconds to answer inbound calls
7	Neighbourhood m'ment	TCPP of estate services	STAR satisfaction with neighbourhood as place to live
8	Community investment	TCPP of community investment	Residents undertaking training or education

Back office services provided to OVH as part of Service Level Agreements have also been benchmarked by Housemark and these show these services are delivering Value for Money and are less than the average costs of our peers. In addition satisfaction with the services provided via the SLA are continuously monitored and this shows high levels of satisfaction (90%+ across all services). £13.5M of financial efficiency savings for OVH, including a £1.74m saving in management costs (which includes £1.2m of savings relating to back of- fice - SLA charges, accommodation, vacancy management and other savings).

The provisional performance within the OVH VFM metrics scorecard is detailed in Table Eight of this report. It details performance for 2020/21 measured against the metrics comparing performance with previous years performance, forecast targets and local and national benchmarking. It also includes targets/forecasts for 2021/22. It also provides detailed commentary on the outputs for each of the measurements. This is reported to and reviewed by OVH Board throughout 2020/21.

Table Eight – OVH VFM Metrics Performance 2020/21

Indicator	National	Housemark	Prior Year	Current Year P12 Provisional Outturn	Forecast	Next Year Forecast	
	TQ	TQ	2019/20	2020/21	2020/21	2021/22	
	2019/20	2019/20					
1	Reinvestment %	8.70%	13.64%	21.12%	17.14%	18.53%	17.42%
2 (a)	Operating margin	30.80%	23.95%	18.23%	20.84%	20.00%	30.03%
2 (b)	Operating Margin (Social Housing Lettings)	34.60%	28.14%	15.30%	19.74%	18.71%	29.17%
3	EBITDA MRI (as a percentage of interest)	238.00%	258.20%	112.30%	152.72%	103.76%	152.32%
4	Units developed (Social Housing units)	N/A	147	219	280	268	392
5	Units developed (as a percentage of units owed)	N/A	1.5%	1.7%	2.2%	2.1%	3.0%
6	Gearing	53.90%	39.68%	77.58%	76.45%	78.86%	77.47%
7	Customers satisfied that their rent provides value for money	N/A	92.00%	96.10%	95.00%	95.00%	95.00%
8	£'s invested for every £ generated from operations in communities	N/A	N/A	£0.04	£0.06	£0.04	£0.04
9	Return on capital employed (ROCE)	4.70%	6.58%	4.04%	4.39%	4.19%	5.55%
10	Occupancy	N/A	99.60%	99.6%	99.60%	99.70%	99.70%
11	Ratio of responsive repairs to planned maintenance spend	N/A	0.52	0.16	0.15	0.16	0.16
12	Headline social housing cost per unit	4,690	3,061	3,720	3,516	3,861	3,585
13	Management Cost Per Unit	N/A	960	913	650	785	678
14	Service Charge Cost Per unit	N/A	93	248	353	349	371
15	Maintenance Cost Per Unit	N/A	916	1,096	1,053	1,085	1,099
16	Major Repairs Cost Per Unit	N/A	632	1,420	1,424	1,571	1,369
17	Other Costs per Unit	N/A	115	43	36	71	69
18	Rent collected	N/A	100.6%	100.60%	100.73%	100.09%	102.00%

This information was shared with and approved by OVH Board as part of the 2020/21 VFM Report on the 10th May 2021.

1	Reinvestment reflects the improvements made to existing homes as part of the investment programme, as well as new homes built as part of the approved development programme. Development expenditure in 2020/21 was £42.2m (280 new homes) and £0.2m lower than the approved budget, reflecting the positive impact of lower abortive fees, marketing costs as well as professional fees. This performance was achieved in spite of the initial three month lockdown (April to June 2020) and reflected the handover of an additional 12 homes than forecast at March 2021. Expenditure within the investment programme, was £18.4m and this was £1.9m lower to due Covid -19 impacts on programme delivery including longer manufacturing lead in timescales.
2 (a) & 2 (b)	Operating surplus (£11.3m) is £0.6m higher than the anticipated, mainly as a result of achieving £1.7m net efficiency and accommodation cost savings (mainly back office SLA and other one off and non-essential costs). It also reflects the positive impact of sustained rent collection (100.73%) and lower void loss (0.52%) and new unit handovers. Routine and planned maintenance costs were £0.4m, however, these works will be completed in 2021/22.
3	EBITDA MRI is higher than forecast mainly due to the reported Covid -19 related delays to the investment programme. This has reduced the value of Total Assets in the current year, however, these works will be completed in 2021/22.
4	280 homes were completed in 2020/21 (£42.2m Gross Development Programme). It is forecast that 392 homes (£44.6m) will be spent building new homes in 2021/22.
5	
6	This reflects that OVH assets are held at Historic Cost and whilst the 2020/21 gearing ratio is slightly lower than forecast. It reflects the significant achievement by the Association to complete the majority of its major works and development programme during the pandemic, quickly mobilising all work streams. As such. OVH's Asset Cost increased by £38.4m at 31 March 2021.
7	Year on year improvements in customer satisfaction with services. Target set to maintain top quartile performance. Star survey currently in progress, due for completion September 2021
8	The 2020/21 HACT Calculation is awaiting Certification. This is expected to be in June 2021. Pre Certified figures indicate a Social Value of £16.5M (£16.03 return for every £1 spent). Social Value is lower than previous years as social activities have been severely limited by the Covid Pandemic.
9	4.39% reflects an operating surplus of £13.3m currently over a capital employed of £303.8m (total assets less current liabilities).
10	Voids currently equates to 0.4% (short and long term) of total number of properties. This positively reflects the impact of reviewing and improving the void process this represents 51 vacant properties at 31 March 21.
11	Responsive repairs as a ratio of Planned Preventative Maintenance spend, is lower than anticipated forecast by £0.4m whilst improvement programme works were lower by £1.9m due to Covid 19 impacts on programme delivery & longer manufacturing lead in timescales.
12	The Headline Social Housing - CPU has reduced by £345 when compared to the year end forecast reflecting the positive impact of reduced recurring management costs. This cost reduction has been applied over the 30 year business plan and these savings are currently held as contingencies to manage and mitigate risk.
13	The Management CPU has improved by £135, reflecting £1.2m of additional savings (back office - SLA charges, accommodation savings, vacancy management and other savings) since approving the reforecast budget. Total savings at year end were £1.7m net of a carry forward of £623k to 2021/22 (mainly other fixed asset capital costs) to address business transformation and IT Strategy priorities.
14	The Service Charge CPU is slightly higher than forecast, reflecting the current estimated Service Charge Debit of £4.566m in 2020/21. This has increased to reflect the unpooling of service charges and increased transparency to those customers who receive these additional services.
15	The Maintenance CPU is £32 lower, mainly as a consequence of the year end underspend (£406k) on routine and planned maintenance.
16	The Major repairs CPU is £147 lower than anticipated as a result of the reported Covid-19 delays to programme delivery. These works will be completed in 2021/22.

17	Other Costs CPU is £35 lower than expected, reflecting the sustained improvement in rent collection performance at 31 March 2021 (100.73%) and the consequential lower bad debt provision (£260k lower).
18	Rent collection performance for Year-end was 100.73% which exceeded its performance target of 100.09% and is the highest OVH as collected, this sets us up well to achieve target of 102% in 2021/22.

We continue to work with all our stakeholders including our board members, Business Assurance Committee (GBAC), customers, Sovini partners, the Regulator (RSH) and our funders to identify the following Value for Money priorities.

The board will continue to prioritise the services that matter most to our customers, whilst ensuring that as an organisation we continue to manage our income and investment to ensure we remain a viable and well governed organisation.

The content of OVH's VFM self-assessment statement is aligned and assessed against the RSH's VFM standard and therefore OVH Board have certified compliance with the VFM standard at the **July 2021** Board meeting.