

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money

Introduction from the Chair of the Board and Chief Executive

At OVH, Value for Money (VFM) sits very much at the heart of our activities, to ensure we continue to deliver quality and efficient services to the communities we serve. We continually endeavour to be one of the best registered providers in the country, offering excellent VFM in the services accessible to our customers, as well as making the best use of our assets and resources to ensure we meet our objectives within our Value for Money Strategy. This ensures that OVH remains compliant with the VFM standard and embeds a VFM culture which is focussed on continuous improvement and efficiency.

OVH strives to maximise the creation of additional financial capacity for reinvestment in both existing and new homes and communities. Through the achievement of our corporate objectives, we aim to add value and enhance our social, economic, and environmental impact and return. VFM is central to everything we do and remains a key driver of our continued success. This VFM self-assessment provides a year-end position statement for 2024/25, outlining our progress in meeting OVH's VFM objectives and aims.

To date, we have developed and implemented a robust and ambitious approach to achieving VFM. In 2024/25, OVH delivered £11.0m in efficiency savings, bringing the cumulative total since 2006 to £153.5m. Alongside these savings, we continued to provide high quality services that meet customer expectations and enhance service delivery. Overall customer satisfaction, based on transactional surveys, was 90.5% at year end. Although this falls slightly below our target of 93.0%, it remains within the top quartile when compared with our peers. Our goal is to maintain top quartile performance across all areas of service delivery.

Our strong financial position and refinancing have supported our ambitious development programme, with £135.9 million committed to delivering 984 new homes between 2025 and 2030. In 2024/25, we completed 164 new homes and have 312 units under construction. We have worked in partnership with Sovini Construction Limited, who support us in directly delivering a significant portion of our development programme.

During 2024/25 the annual rent increase was in line with government policy of CPI plus 1.0%. The current operating environment has placed an even greater focus on achieving efficiencies and savings generation, whilst ensuring no adverse impact to customers, services provided and achieving our objectives. The government policy of CPI plus 1.0% has been confirmed for the 2025/26 annual rent increase and the new rent settlement incorporated into our 30-year business plan.

One Vision Housing Limited

Strategic Report for the year ended 31 March 2025 (continued)

Value for money (continued)

Despite the pressures and challenges that we face as a housing provider, there are some areas that we will absolutely refuse to compromise on, including our approach to all aspects of buildings safety, compliance, retrofitting our homes to improve energy efficiency, net zero carbon improvements and continuing to provide new housing opportunities through our development programme, all whilst achieving VFM. No regulatory issues have been raised or identified throughout the year 2024/25, with the Regulator of Social Housing (RSH) retaining OVH's G1 rating for Governance, and V1 rating for Viability. The RSH's new "C-rating", which reflects compliance with the Consumer Standards, will be determined following OVH's next regulatory inspection.

What is Value for Money at One Vision Housing Limited?

OVH endorses the Sovini group VFM strategy, which incorporates seven objectives. Performance measures are aligned to these objectives and reviewed monthly.



Due to our clear strategic approach to VFM planning and transparency in reporting VFM to key internal and external stakeholders, we are assured that OVH is compliant with the VFM standard. The aims of OVH provide clear strategic direction for the organisation to achieve its goals.

What is our Vision, Mission and Values?

Our Vision: A better future

Our Mission: Creating opportunities, changing lives

Our Values:

- **Success** – we will be the best;
- **Passion** – we love what we do;
- **Authenticity** – we do what we say we will do;
- **Courage** – we dare to be different ; and
- **Enterprise** – we never stand still.

The Sovini group's VFM objectives are linked to delivering OVH's overall 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; and
- To make a positive impact in the communities in which we operate.

We always aim to achieve excellence in the way we deliver services, supported by our Performance Management Framework, which outlines the mechanisms for monitoring and reporting performance, costs, and outcomes for our customers. During the year, OVH continued to build on the established Customer Experience Team, introduced following the amalgamation of resources. The team ensures that customer views continue to shape service delivery and performance through various engagement mechanisms, with outcomes reported to the OVH Board. In addition, the Board approved a revised Customer Voice Strategy in November 2024 and agreed to receive midyear progress updates on performance against the strategy, the most recent of which was communicated in March 2025. We continue to adopt, monitor, and report on the Tenant Satisfaction Measures to ensure compliance with regulatory requirements and transparency with customers, both in terms of performance and improvement actions.

We continue to regularly review our risk appetite and carry out single-variant, multi-variant, and destruction stress testing on our business plan and its underlying assumptions. We use our Risk Management Framework to assess and, where possible, mitigate any risks that arise or are anticipated.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

Our Board

The Board places strong emphasis on and demonstrates a clear understanding of VFM. Through a robust business planning process, they establish the budget and regularly review and scrutinise it throughout the year to assess service quality and performance. The Board makes business decisions with value for money in mind, fully understanding how this supports the achievement of OVH's strategic aims.

Our vision of "a better future" is delivered through sustainable neighbourhoods, supported by quality services that meet the needs of our customers. The Board regularly receives business intelligence and assurance, enabling them to understand and respond to these needs, maximise sustainability where possible, and act promptly and effectively when changes arise.

The 2024/25 base budget set more ambitious financial performance targets than the approved business plan. It was developed using zero based budgeting to ensure that core operating costs remain affordable and to identify additional resources available for growth and service improvement priorities, as outlined in our service delivery plans.

The VFM Strategy 2025-30 was approved by the Sovini Board in July 2025. It will be reviewed annually and presented to the Board. In addition, a six monthly update report is provided to the Risk and Audit Committee to track progress. Together, these measures give the Board assurance that we continue to meet our value for money objectives and aims. VFM remains the golden thread that supports the achievement of OVH's strategic goals.

VFM Objective One - Maximising Social Value

OVH measures its impact on society and the social value it has generated via the Housing Association Charitable Trust (HACT) social value calculator. This information is reported to Board in detail and certified on an annual basis.

The VFM Officer continues to work closely with HACT to ensure that social value outcomes are captured and recorded appropriately in accordance with HACT methodologies. HACT continue to develop the social bank tool and in May 2024 introduced a new Build Environment Bank, that focuses on supply chains and community development. With the introduction of this new bank, the majority of OVH's social value outputs have been recorded in it, rather than under the UK Social Value Bank as was previously the case. In addition, Social Value Champions continue to capture and report social value across the Sovini group. Internal reporting processes were improved, embedded and further developed in Quarter Four 2024/25 to maximise social value outcomes.

In 2024/25, OVH generated a total social value of £25,490,504. This includes £23,442,686 from actual social value activity, (Social Return on Investment (SROI): £1:£27), and £2,047,818 from indicative activity (SROI: £1:£271).

Actual Social Value Activity (based on calculations using the required evidence as outlined in the HACT methodologies):

Project name	Cost (£)	Total SV (£)	SROI (£)
Beat the Blues Event - Sefton Opera	500	936	1.87
Wellbeing Project in Partnership with Sefton Opera	1,000	1,871	1.87
Christmas Events - Sefton Veterans	500	936	1.87
D-Day Events (Veterans HQ)	500	936	1.87
Remembrance Event - Southport Veterans and Christmas Dinner	550	1,029	1.87
Support at Christmas Event - Veterans HQ	500	936	1.87
Christmas Pallet – Breckfield/North Everton Neighbourhood	475	959	2.02
Christmas Pallet - Brunswick Youth and Community Centre	475	959	2.02
Christmas Pallet - Equilibrium North West CIC	950	1,886	1.99
Christmas Pallet - Independence Initiative	475	959	2.02
Christmas Pallet - Netherton Park Neighbourhood Centre	475	943	1.99
Christmas Pallet - Sefton Opera	475	959	2.02
Christmas Pallet - The Florence Institute - OVH - Pallet One	475	959	2.02

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective One - Maximising Social Value (continued)

Actual Social Value Activity (based on calculations using the required evidence as outlined in the HACT methodologies) (continued):

Project name	Cost (£)	Total SV (£)	SROI
Christmas Pallet - The Inclusion Network CIC	475	959	2.02
Christmas Pallet - Veterans HQ	475	959	2.02
Orrell Lodge Choir	420	10,300	24.52
Coffee Morning at Kenyon's Lodge Sheltered Scheme	-	13,733	-
Fernley Grange Sheltered Scheme Coffee Morning	-	13,733	-
Mill Spring Court Sheltered Scheme Coffee Morning	-	13,733	-
Orrell Lodge Sheltered Scheme Coffee Morning	-	13,733	-
St Johns Court Sheltered Scheme Coffee Morning	-	13,733	-
Bishops Court Sheltered Scheme Coffee Morning	-	13,733	-
Brooks Court Sheltered Scheme Coffee Morning	-	13,733	-
Christmas Events - Bootle Together Christmas Tree Switch On	813	1,521	1.87
Family Support Programme	1,000	1,871	1.87
Thinker Project (Mindfulness Coffee Club)	1,000	1,871	1.87
Holiday Club (Ukrainian Welcome Centre)	1,000	1,871	1.87
Community Inclusion - Live at the Plaza	500	936	1.87
Netherton Park activities: Neighbourhood Fun Fest, Christmas	3,701	6,925	1.87
Brunswick Youth activities: Halloween, Christmas event	1,000	1,871	1.87
Christmas Events - Breckfield & North Everton N'hood Council Ltd	1,000	1,871	1.87
Halloween and Christmas Activities - The Inclusion Network	500	936	1.87
Support at Christmas - Equilibrium	1,000	1,871	1.87
OVH Days of Action Projects	17,463	1,109,508	63.53
Grecian Street Community Garden	1,900	70,600	37.16
School Engagement Programme	-	38,059	-
Kindfulness Cafe Gingerbread Project	500	1,009	2.02
Residents Activities (Orrell Lodge Residents Association)	1,000	47,472	47.47
Residents Activities (Oxford Housing Residents Association)	1,500	89,011	59.34
Financial Inclusion Officers	27,136	4,251,709	156.68
Financial Support for Tenants in Arrears	185,000	4,069,019	21.99
Fuel Hardship Support	19,000	1,040,247	54.75
Furnished Tenancy Support	40,000	578,760	14.47
Home Contents Insurance	-	714,412	-
Home Starter Packs for New Tenants	37,000	1,641,787	44.37
OVH Clear Rent Accounts	122,808	2,809,644	22.88
OVH Decoration Packs	47,000	3,981,245	84.71
Apprenticeships	-	478,554	-
Employee Training (OVH and Subsidiaries)	24,103	691,398	28.69
EPC - Properties from D to C	-	30,096	-
EPC - Properties from E to C	-	23,850	-
Letting Properties to Those in Temporary Accommodation	279,305	968,899	3.47
Letting Properties to Those Rough Sleeping	32,936	663,245	20.14
TOTAL	856,885	23,442,686	27.36

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective One - Maximising Social Value (continued)

Indicative social value calculations refers to calculations using alternative data or assumptions that align with outcome measures and/or the evidence requirements set out in the HACT methodologies.

Programme	Cost (£)	Total SV (£)	SROI
Bootle Community Garden	965	39,300	41
Community Initiatives - Gateway Collective	500	661,893	1324
Community Support Initiative - Halle's Hub	500	1,211,246	2422
Park Lane Community Garden Project	1,000	78,600	79
CELLs Project	2,800	37,767	13
Open Water - Everton in the Community	1,800	19,008	11
TOTAL	7,565	2,047,814	3,890

Details of the certified activities and outcomes generated will be reported in 2024/25 Annual Report, which will be published to all stakeholders in September 2025. Details will also be included on the OVH website.

VFM Objective Two – Best Use of Our Assets and Resources

As at 31 March 2025 the total value of OVH's housing assets, including market rent investment units, was £409.1m, up from £377.7m on the prior year. This reflects an increase of £31.4m in the asset value. Other fixed assets are valued at £2.7m (2024: £2.1m). We currently hold £174k in stock, relating to four shared ownership properties awaiting sale. In addition, we have £3.2m in assets under construction, reflecting our ongoing investment in new developments.

OVH increased its low cost social/affordable housing to 12,877 (106 net increase) and its non-social housing to 1,103 (26 net increase during the year). This reflects the completion and handover of 164 new homes during 2024/25, less 35 net property sales and 3 transfers to leaseholder tenure type.

Table Two: OVH Stock figures and changes during 2024/25.

Stock Type	2021	2022	2023	2024	2025	In year change
General needs	10,803	10,654	10,627	10,616	10,617	1
Intermediate rent	186	193	257	291	308	17
Affordable rent	552	751	826	892	1,001	109
Supported housing	1,031	1,016	986	972	951	(21)
Total low cost social / affordable	12,572	12,614	12,696	12,771	12,877	106
Stock Type	2021	2022	2023	2024	2025	In year change
Shared ownership	277	301	311	365	388	23
Leasehold	611	614	618	624	627	3
Market rent	85	86	86	88	88	-
Total non-social housing	973	1,001	1,015	1,077	1,103	26

Source: Figures are taken from the OVH May 2025 Stock Data Return (SDR)

We facilitated twenty four right to buy sales during the year, generating £0.3m of net proceeds after £0.8m paid to Sefton MBC under the terms of the right to buy sharing agreement. Furthermore, five right to acquire sales were completed generating £0.5m of sales proceeds.

OVH completed twenty six first tranche shared ownership sales, generating £1.7m in income and contributing £537k to the net surplus. At year end, four shared ownership plots remained unsold. In addition, seven staircasing sales were completed, generating £514k in income and £76k in net surplus. Of these, four were fully staircased and three were partial.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Two – Best Use of Our Assets and Resources (continued)

A total of £8.1 million in grant funding was secured, with £9.3 million received from both current and prior years. The development programme continues to be reviewed from both contractual and non-contractual perspectives to assess cash flow, key risks, and available headroom.

OVH has developed a sustainability index to inform future asset management priorities and decisions. This enables us to routinely assess the long-term viability of our assets, particularly where exceptional repair expenditure or emerging neighbourhood management issues may call the sustainability of the asset into question. An appraisal is carried out that combines both financial and non-financial information on a range of options including; retention, demolition and disposal. ☐

The appraisal includes:

- A 30-year Net Present Value (NPV) and discounted payback period assessment;
- Performance information (e.g. void turnover, rent arrears); and
- Feedback from asset management and housing staff and other front-line officers.

OVH has recently developed a Sustainability Index framework to provide clear strategic direction and a robust methodology for assessing the performance of its housing stock. This framework continues to be refined and enhanced to support the evaluation and monitoring of longterm asset viability, primarily through the calculation of 30-year NPV projections for income and expenditure. The insights generated from this approach inform property options appraisals and guide future investment decisions. The framework now underpins the organisation's asset management strategy.

A strong focus has been placed on maximising stock occupancy, with total void loss (routine and long term) recorded at 0.47%, which is 0.07% above target. Properties that became void were relet in an average of 10.8 days, excluding unavailable voids, reflecting top quartile performance. Additionally, 15.5% of available lettings were completed with no void loss.

OVH continues to maximise its income and manage its resources effectively through improved operational performance and proactive budget management and review throughout the year. A continued focus on income generation, supported by arrears prevention and tenancy sustainability, remains to be a key priority. Rent collection performance was 100.47% at March 2025 (2024: 98.74%) and this was 0.47% higher than the year-end target. The business plan prudently assumes 98.75% (allowing for 1.25% bad debts). A rent collection target of 100.00% has been set by the Board for 2025/26, reinforcing the commitment to strong income management and reduced arrears.

Proactive budget management and ongoing review throughout the year resulted in efficiency savings that exceeded targets. Performance is detailed overleaf, showing that OVH achieved £1.8m in operating cost savings and £11.0m in total efficiency savings, including grant income from Homes England.

Our savings

An annual budget is approved within the context of a 30-year business plan. Performance is tracked and monitored throughout the year against both the budget and the business plan to quantify additional financial capacity and identify any adverse financial impacts. The business plan is submitted annually to the RSH.

At year-end, an Annual Efficiency Statement (AES) is produced to quantify the financial capacity created through the out-performance of key targets and assumptions. The table overleaf summarises the service areas where improved performance occurred, the additional financial capacity created, and the methods by which it was achieved.

Rent collection improved to 100.47%, generating £0.8m in efficiencies. Management costs were reduced by £0.2m through proactive budget management focused on back office services, without negatively impacting front line customer satisfaction. Additional savings included £0.1m on the property investment programme and £0.2m from increased right to buy, right to acquire, and shared ownership sales. Further efficiencies of £0.5m were achieved through reduced interest payable, alongside £9.2m in grant income from Homes England.

This additional financial capacity strengthens our ability to enhance service delivery and support the development of new homes. These resources are expected to contribute to improving the return on assets and may be utilised in alignment with our planned sustainable development programme.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

Our savings (continued)

Table Three: Annual Efficiency Savings 2024/25

Performance indicator	How Achieved	Cash releasing £'000	Non-cash £'000	Total AES £'000
Rent and service charge income	Efficiencies are generated in relation to our year rent collection rate of 100.47% and our 0.71% void cost, which exceed the business plan.	815	-	815
Management costs	Total vacancy management savings, whilst no operational savings are included as these are retained to fund the ongoing business transformation programme.	158	-	158
Property management and investment	Routine and planned maintenance savings, largely attributable to damp, mould and condensation works, alongside lower sustainability costs.	60	-	60
Other savings	Higher than forecast property sales across rent to buy, right to acquire, shared ownership and staircasing sales.	209	-	209
VAT shelter income	Higher levels of recovery than prudently forecast for VAT shelter major improvements.	149	-	149
Financing costs	In year savings generated from lower interest payable, attributable to lower SONIA rates following the interest rate reductions by the BOE, alongside lower loan drawdown requirements linked to delays in the development programme.	446	-	446
Operating activity gains		1,837	-	1,837
Gift Aid	Gift Aid payment from Sovini Developments Limited	1	-	1
Homes England Grant	In year grant receipts relating to completed and on-going development schemes.	9,181	-	9,181
Total 2024/25 AES gains		11,019	-	11,019

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Three – Customer Voice

A steering group and action plan have been in place and implemented throughout the year to ensure full compliance with regulatory reforms. This includes actions aligned with the Government's agenda to strengthen the customer voice. To support this, the OVH Board approved a Customer Voice Strategy in November 2024, developed in consultation with customers. A midyear update outlining progress against the strategy was shared with the Board in March 2025.

During the year, a dedicated Customer Experience Team continued to be developed following the amalgamation of resources. The team ensures that tenants' views influence service delivery and performance through a range of engagement mechanisms and scrutiny reviews. Progress and outcomes from these reviews are reported to the Risk and Audit Committee. Board reports now include a dedicated section on customer voice, supported by a 'Knowing Our Customers' dashboard to inform decision-making.

To strengthen existing arrangements, the Customer Voice function and resources have been centralised within the Customer Experience Team. All areas related to customer voice and experience report to the Head of Customer and Business Transformation. The vision for the year and beyond is to shape and enhance services through a stronger, more cohesive customer voice.

The Customer Experience Team is responsible for collecting, analysing, and acting on feedback from all customer channels. They work closely with teams across the organisation to ensure feedback drives service improvements and positive outcomes. Collaboration with the Sovini Group IT and Performance Team ensures the right systems, software, and roadmaps are in place to support a deeper understanding of customer experience and continuous improvement.

Areas within Customer Experience include:

- Customer Voice;
- Customer Complaints;
- Customer Insights;
- Outbound Surveys; and
- Stakeholder Engagement.

Home and Neighbourhood	Community and Environment	Collaboration Groups	Customer Assurance
Tenant Inspector	High-Rise Building Safety Group	Brand Group	Service Review Group
Service Quality Inspector (mystery shopper)	Communal Champion	Community Funding Panel	Scrutiny Panel
Hot Topic Group	Environmental Champion	Leaseholder Group	Board Member
	Community Hero	Complaints Panel (Compliant Auditors)	Strategy and Policy Review Group

In April 2023, the Regulator published the Tenant Satisfaction Measures (TSMs) Standard, which we have adopted, monitored, and reported against throughout the year. Quarterly updates have been presented to the OVH Board as part of the performance reporting cycle. The Tenant Satisfaction Measure (TSM) results for the year have been submitted to the Regulator in June 2025.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Three – Customer Voice (continued)

Code	Question	OVH Results 2024/25	TSM Target
TP01	Taking everything into account how satisfied or dissatisfied are you with the service provided by OVH?	85.50%	85.00%
TP02	How satisfied or dissatisfied are you with the overall repairs service from OVH over the last 12 months?	80.80%	80.00%
TP03	How satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?	82.90%	80.20%
TP04	How satisfied or dissatisfied are you that OVH provides a home that is well maintained?	86.00%	85.00%
TP05	Thinking about the condition of the property or building you live in how satisfied or dissatisfied are you that OVH provides a home that is safe?	90.30%	87.30%
TP06	How satisfied or dissatisfied are you that OVH listens to your views and acts upon them?	77.80%	80.00%
TP07	How satisfied or dissatisfied are you that OVH keeps you informed about things that matter to you?	89.90%	90.00%
TP08	To what extent do you agree or disagree with the following OVH treats me fairly and with respect?	95.90%	90.00%
TP09	How satisfied or dissatisfied are you with OVH approach to complaints handling?	36.60%	50.00%
TP10	How satisfied or dissatisfied are you that OVH keeps these communal areas clean and well maintained?	73.30%	72.40%
TP11	How satisfied or dissatisfied are you that OVH makes a positive contribution to your neighbourhood?	84.40%	85.00%
TP12	How satisfied or dissatisfied are you with OVH approach to handling anti-social behaviour?	69.50%	65.00%

The work undertaken throughout the year will continue into 2025/26, ensuring OVH creates a culture of inclusivity between our board, employees and customers, allowing for greater transparency, influence and accountability.

VFM Objective Four – Governance, Risk and Compliance

OVH continue to maintain their compliance with the regulatory standards through a 'G1' grading for Governance and a 'V1' grading for viability. No regulatory issues have been identified or raised during the course of the year with, or by, the RSH.

The Board has reviewed a self-assessment of compliance with regulatory standards ahead of certifying compliance in the financial statements. Evidence gathered throughout the year confirms that OVH continues to meet all regulatory requirements, including the 2018 VFM Standard.

We have a strong and effective Board structure, our members are focussed on strategic objectives and risk management. Our Board regularly review our risk appetite and undertake single-variable, multi-variable and destruction stress testing on our Business Plan and its underlying assumptions to ensure we understand and quantify the impact of key risks on our business.

Ultimate accountability for the control and management of risk rests with the Board, who throughout 2024/25 have ensured that an appropriate, robust, and prudent business planning, risk and control framework is in place and operating effectively and will continue to do so. In addition to the Board the Risk and Audit Committee have assisted the Board in matters relating to risk and audit.

VFM Objective Four – Governance, Risk and Compliance (continued)

We continue to work in partnership with our internal and external auditors to gain independent assurance on effective risk management, governance and internal control processes and implement recommendations should they arise.

One Vision Housing Limited

Strategic Report for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Five - Maximising Opportunities Through Procurement

The below table details the procurement activity savings achieved by the OVH during 2024/25. These have been generated from Procurement competitive tendering and mini competitions. This has resulted in £355,894 of savings.

Subsidiary	Project description	Overall savings (£)
OVH	Electricity renewals	136,342
OVH	Gas renewals	120,184
OVH	Wrenbury – show home furnishings	5,327
OVH	Telecare – call monitoring services	2,391
OVH	Garden and outdoor furniture (independent living schemes)	6,728
OVH	Telecare – service and maintenance of analogue equipment	84,922
Total savings		355,894

There are additional procurement activity savings achieved by the Sovini group during 2024/25 which, although not directly attributable to OVH, will have a positive impact. These have been generated from procurement exercises, Dynamic Purchasing System and Framework Mini Competitions. This has resulted in £99,309 of savings.

Subsidiary	Project description	Overall savings (£)
Sovini Limited	HR – legal services	7,500
Sovini Limited	Hosted backups and disaster recovery services	76,986
Sovini Limited	Starbucks coffee machine rental	13,478
Sovini Limited	Samsung Knox E-Fota	1,345
Total savings		99,309

The VFM Tracker records financial savings, non-financial savings (including efficiencies) and cost avoidances that are not projected and not included in the compliance statement. We continue to embed the culture for colleagues across the group to report back financial and non-financial savings that are not expected, including successful funding opportunities, negotiation savings, environmental upskilling of staff and other efficiency gains. In May 2025, the Risk and Audit Committee were advised a total of £278,355 spend saved.

OVH participates in several benchmarking groups, including Housemark, which compares the performance and cost of core services against peer organisations. Services are assessed with the aim of achieving strong performance at low cost to demonstrate value for money. The most recently published validated peer data for 2023/24 shows that the majority of core services are delivering good performance at low cost, as illustrated in the below 2x2 quadrant chart.

Noticeable outcomes include, responsive repairs which have improved to better performance and lower cost. Whilst, major repairs have reduced in cost while maintaining strong performance, and voids and lettings have also moved into the good performance and lower cost category.

Housemark VFM Assessment Table:

Key Service	Cost KPI	Performance KPI
1 Overheads	Overhead cost per unit (CPU)	Average days lost to sickness per employee
2 Housing management	Housing management CPU	Current tenant arrears %
3 Responsive repairs	Responsive repairs CPU	Satisfaction with repair service over last 12 months
4 Voids & lettings	Voids & lettings CPU	Void loss %
5 Building safety	Building safety CPU	Gas compliance %
6 Major repairs	Major repairs CPU	Non-decent dwellings %
7 Customer experience	Customer experience	Stage 1 complaints responded to within timescale
8 Community investment	Community investment	Overall satisfaction

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Five - Maximising Opportunities Through Procurement (continued)



The back office services provided under the Service Level Agreements have also been benchmarked by Housemark, showing that these services deliver VFM and cost less than the average of our peers.

Customer Satisfaction

Overall satisfaction, based on eleven transactional surveys covering specific areas of customer interest, stands at 90.5% for the year, a slight decrease from the previous year's 92.7%. Although this falls short of our 95.0% target, it still represents top quartile performance compared to our peers. Of the eleven surveys completed, three exceeded their stretching targets, while another three came close, several of which demonstrated strong performance against very ambitious benchmarks.

Transactional Survey Performance 2024/25 Table:

Tenant satisfaction with:	2024/25	Target	Performance
% of tenants satisfied with repairs	88.20%	95.00%	●
% of tenants satisfied with their gas service	97.60%	99.00%	▲
% tenants satisfied with their gas repair	94.10%	98.00%	●
% of tenants satisfied with the adaptations service	97.30%	99.00%	●
% of tenants satisfied with improvement works	94.30%	95.00%	▲
% of tenants satisfied with cleaning services	76.90%	85.00%	●
% of tenants satisfied with grounds maintenance	85.00%	90.00%	●
% of complainants satisfied with ASB case handling	93.80%	90.00%	✓
% of customers satisfied with the complaints process	78.60%	75.00%	✓
% of customers satisfied with the CSC	98.30%	95.00%	✓
% of tenants satisfied with the lettings process	94.30%	95.00%	▲
Overall satisfaction	90.50%	93.00%	▲

VFM Objective Six - Cooperation and Collaboration Through Self-Delivery

A Term Partnering Agreement (TPA) remains in place with contractor partners Sovini Property Services Limited, Amianto Services Limited, and Sovini Construction Limited. The agreement covers services and works including investments, repairs, planned maintenance, voids, and new build activity. The TPA supports collaborative working to maximise social value, added value, environmental, social and governance (ESG) targets, and VFM. This has supported the following outcomes:

- Greater visibility of performance and data (including interfacing systems and real time reporting);
- Increased flexibility (access to a wider supply chain network);
- Greater certainty leading to improved customer service & life cycle costs;

- Better emergency and demand planning (rapid mobilisation and response to change);
- Reduced risk through controlled measures in place;
- Standardisation of asset management specification considering whole life costing;
- Continuity of supply in the unstable operating environment (world affairs and macro economic factors); and
- Added value through collaborative working, leading to innovative development and improvements, localised labour sourcing, reduced carbon footprint and social value pledges to local communities.

One Vision Housing Limited

Strategic Report for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Six - Cooperation and Collaboration Through Self-Delivery (continued)

Performance under the TPA is monitored by officers through monthly meetings and the Core Group Meeting. The TPA contract is set to expire in 2033, following a review and approval by the Board in July 2023. This review confirmed that the agreement continues to meet longterm requirements and deliver value for money.

OVH continue to benchmark performance through HouseMark, Vantage, HQN and Liverpool City Region Benchmarking Group to ensure it continues to deliver VFM.

The TPA also evidences VFM through the following: ☐

- Major works have been approved on the basis that OVH are achieving VFM;
- Greater certainty leading to improved customer service and life cycle costs;
- The contractors operate within the same VAT group; and
- The contractors have their own set of financial regulations to adhere to when sub-contracting works outlining VFM and transparency through the supply chain, with open information access available to the procurement team.

An independent benchmark was undertaken the second half of the financial year, which focused on the delivery, performance, added value and the service cost of Sovini Property Services Limited and Amianto Services Limited.

Additionally, due to the Sovini Group's unique business model the commercial subsidiaries of Sovini Commercial Limited have demonstrated their contributions towards social value using the TOMs (Themes, Outcomes, Measures) methodology. The 2024/25 social value generated was;

- Sovini Property Services Limited - £21,537,983
- Sovini Construction Limited - £16,653,952
- Sovini Trade Supplies Limited - £12,280,590
- Sovini Waste Solutions Limited - £1,527,839
- Amianto Services Limited - £2,427,227
- Teal Scaffold Limited - £1,639,455

As at 31 March 2025, £31.0m (85%) of OVH's £37.3m Asset Management Programme was completed "in house" via the TPA. In addition, Sovini Construction has completed £17.4m of new build development works for OVH out of a total of £34.5m.

VFM Objective Seven - Excellent Performance and Customer Satisfaction

At year-end, six of the seven reported key performance indicators (KPIs) met or are in progress against their targets. Four of these KPIs were benchmarked, with performance falling within the top quartile for four indicators. This demonstrates that, when compared with peer organisations, performance is among the strongest across all benchmarked KPIs. For those without formal benchmarking, confidence remains high that performance is strong in these areas as well.

Key	
	Target achieved
	Target in progress
	Target not achieved

Performance Indicator	2024/25 value	Target	Status	2023/24 value	Trend	Housemark Quartile
Rent collected as a % of rent due (social rent)	100.47%	100%		98.74%		2
Satisfaction with the lettings service (%)	94.3%	95%		94.00%		2
Sickness - % of hours lost	2.8%	2%		2.30%		1
Satisfaction with completed response repairs (%)	88.2%	95%		95.10%		1
Satisfaction with improvement works (%)	94.3%	95%		98.90%		N/a*
Satisfaction with ASB case handling (%)	93.8%	90%		89.70%		1
Rent loss due to void properties (social rent)	0.47%	0.40%		0.44%		1

* KPI's which aren't scored against the Housemark data, these are KPI's OVH use internally, but Housemark do not report sector data on.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Seven - Excellent Performance and Customer Satisfaction (continued)

The board have approved the development of our VFM Metrics Scorecard. The submission of the scorecard outcomes and narrative to the RSH as part of the annual financial statements will ensure that OVH continues to meet the requirements of the RSH VFM Standard published in April 2018.

Our 2024/25 VFM performance is summarised below. This compares current year performance against our initial forecast and also against our performance in 2023/24 (against the National Top Quartile) and our forecast performance during 2024/25.

Indicator	Prior year actual 2023-24	National top quartile 2023-24	Current year forecast 2024-25	Current year actual 2024-25	Next year forecast 2025-26
<i>Regulator for Social Housing Value for Money Metrics</i>					
1 Reinvestment %	13.66%	11.00%	12.22%	10.52%	6.80%
2 Operating margin	22.29%	23.00%	20.90%	22.12%	22.66%
3 EBITDA MRI (as a percentage of interest)	143.47%	169.00%	132.67%	139.43%	164.16%
4 Units developed (as a percentage of units owned)	1.22%	2.20%	1.70%	1.20%	1.70%
5 Gearing	72.82%	53.70%	75.80%	70.19%	71.17%
6 Return on capital employed	5.04%	3.60%	4.64%	4.84%	5.12%
7 Headline social housing cost per unit	£3,869	£5,847	£4,330	£4,320	£4,335
8 Management cost per unit	£893	N/a	£1,045	£1,065	£991
9 Service Charge cost per unit	£412	N/a	£410	£411	£443
10 Maintenance cost per unit	£1,503	N/a	£1,626	£1,621	£1,664
11 Major Repairs cost per unit	£1,005	N/a	£1,169	£1,174	£1,160
12 Other cost per unit	£56	N/a	£80	£49	£78
<i>Additional Value for Money Metrics</i>					
13 Operating margin social housing lettings	22.29%	23.40%	20.90%	21.18%	22.66%
14 Units developed social housing units	22.70%	25.80%	235	164	230
15 Customers satisfied that their rent provides value for money	91.30%	N/a	N/a	90.80%	N/a
16 Ratio of responsive repairs to planned	0.41	N/a	0.39	0.39	0.39
17 Rent collected	98.74%	N/a	100.00%	100.47%	100.00%

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Seven - Excellent Performance and Customer Satisfaction (continued)

The following is an analysis of the 2024/25 outputs in relation to each of the metrics, with reference to last year's performance and our forecasts for 2025/26. This information was reported to the Risk and Audit Committee for scrutiny as part of the VFM update report in May 2025 and also to the board in July 2025.

- 1 Reinvestment reflects the ongoing investment in new and existing homes via the development and major works (asset) programmes. In year performance is 1.70% lower than forecast due to the timing delays in the development programme, which reports a £34.5m in year spend, £8.2m lower than forecast. Despite these delays, 164 handovers were achieved and the underspend has been carried forward to 2025/26, ensuring reinvestment targets are achieved. Reinvestment in relation to the investment programme has been fully realised in year with £15.7m (99.9% of the total programme) completed, just £21k lower than budget.
- 2 & 13 Operating margins have shown a 0.28% out performance of the forecast through the maintenance of total operating costs on target (£18.6m) despite a lower turnover (£1.3m lower than forecast).
- 3 Performance targets for EBITDA MRI have been surpassed by 6.76% due to lower levels of net interest payable achieved through active treasury management and lower drawdown requirement for development activity, whilst generating operating efficiencies within the management costs.
- 4 & 14 Due to several challenges faced in year, including grant funding availability, the handover target is 71 below our forecast. Specifically in relation to 75 delayed handovers at Moor Lane, offset by the acceleration of 4 units at Woodplumpton.
- 5 This reflects that OVH assets are held at historic cost, and that through active treasury management we have been able to complete the majority of its major works programme (99.9%) in year, though there have been delays in the development programme spend, reducing the in year capitalisation of housing properties, these have directly resulted in a reduced loan drawdown requirement. Therefore resulting in a lower level of gearing.
- 6 This reflects an operating surplus of £18.6m (excluding fixed asset sales) as a percentage of our capital employed of £428.9m (total assets less current liabilities).
- 7 The headline CPU (cost per unit) is reporting £10 per unit lower than forecast reflecting the positive impact of lower maintenance costs of £5 and other costs £31 per unit.
- 8 Management CPU is slightly higher than anticipated due to £671k overspend primarily on overheads relating to Council Tax liability for decant properties.
- 9 The service charge CPU is slightly less than forecast through, reflecting the current estimated service charge debit of £5.5m in 2024/25.
- 10 Maintenance CPU is reporting £5 lower per unit which reflects the £204k saving compared to forecast largely due to lower volumes of voids and lower DMC demand for works.
- 11 The major repairs CPU is only £2 lower than reforecast per unit, as all but £21k of the in year programme was completed (£15.7m investment works).
- 12 Other costs CPU is £31 lower than expected, reflecting the lower bad debts provision of £646k in 2024/25, £144k lower than anticipated and £281k lower non-capital development costs (abortive fees and marketing).
- 15 The latest Tenant Satisfaction Survey was completed in 2024/25. This is a monthly on going survey in line with the RSH requirements. Satisfaction for this question was 90.8% in 2024/25, slightly lower than the 2023/24 figure, however this remains top quartile and exceeds the target of 87.4%.
- 16 Responsive repairs as a ratio of planned preventative maintenance spend has met target as a result of a balanced asset maintenance programme.
- 17 Rent collection performance was 100.47% and this is 0.47% above the stretching target of 100.00%. Void loss (routine and long term) was 0.71%, (£511k), 0.06% (£35k) higher than budgeted.