

# Inquilab Housing Association



Value for money  
report to residents  
2015/16



# Value for Money (VfM)

Value for money means making sure we use our limited resources wisely to deliver quality services in the most cost effective way. We aim to maximise our income, minimise our costs and maintain our services.



We report on VfM each year so our residents and stakeholders can see how we have spent our money over the last year – what we have done well and what we could have done better.

Delivering Value for Money continues to be extremely important to us. We work hard to ensure that every penny counts towards delivering real benefits for our residents.

We ensure that any savings are ploughed straight back into the things that residents have told us are important.

Last year we made £443,000 of VfM savings across the whole organisation. We have used the savings to invest in delivering new homes and improving the quality of our services.



82%  
of residents  
say their rent  
provides good  
value for money

74%  
of residents  
agree we  
provide an  
efficient service

# Monitoring VfM

We ask external organisations, staff and residents to monitor our VfM progress and we regularly measure our success in several different ways.

Tenants on the Residents' Experience Panel (REP) have helped to suggest how we can improve VfM, increase customer satisfaction and reduce our costs.

We also compare our VfM with similar sized social landlords locally to see where we are doing well and where we could tighten our belt and make further improvements.

The table opposite shows how our costs compare, and demonstrates how we are providing excellent value for money for our customers.





Over 70% of our results scored in the top or middle quartiles compared with other housing associations

| Service  | What we spent | Average of other landlords | Good or bad? |
|--|---------------|----------------------------|--------------|
| Direct cost per property of housing management           | £243          | £351                       | 😊            |
| Direct cost per property of responsive repairs and voids | £618          | £744                       | 😊            |
| Direct cost per property of major and cyclical repairs   | £1242         | £1480                      | 😊            |

Our costs are low compared to others. We are also planning on reviewing our repairs service to make sure that we are not spending any more in this area than we need to.

# Delivering new homes

## Investing in new homes

Although Inquilab is a small provider we are committed to continuing to grow to make sure we can provide new houses for our communities.

As we have been able to keep our costs low we have been able to use our 'surplus' (the money we have left after our costs) to invest in new homes. This means more people can benefit from the services we provide.



We invested an additional £903,000 to complete the development of 40 affordable new homes

We invested an additional £45,000 to complete the development of 6 new shared ownership properties built with grant funding

£9.58million annual rental income

# Reinvesting the savings



We worked hard over the past year to make £443,000 of VfM savings and plan to reinvest it in areas that you have told us are important.

## Plans for the future

We have further plans to improve our cost effectiveness and will ensure our VfM targets are updated each year so that we ensure we are making the most of the money we have.

We plan to further improve our cost effectiveness and make £188,000 worth of VfM savings next year.

# Social investment

As well as housing, our residents benefit from a range of initiatives including social activities, advice, support and help to find work or training opportunities.

We helped 14 customers through our apprenticeship programme with most going on to find employment

Our Financial Inclusion Service provided assistance and support for our tenants and the £Sense project generated over £68,600 of income for us

We helped to generate over £27,000 in additional income for residents by providing advice and support to enable tenants to claim the benefits they were entitled to and apply for grants and cash payments

Creating thriving communities is one of the ways we add social value and this is fundamental to how we measure VfM.



If you would like any further information about anything in this Report, or if you would like to get involved in helping us to improve the service we deliver to you and your neighbours please get in touch.



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#### Gujarati

જો તમને આ દસ્તાવેજની મોટી પ્રિન્ટમાં અથવા ગુજરાતીમાં આવશ્યકતા હોય તો કૃપા કરી અમારી કસ્ટમર એસવાઇસ ટીમનો 0208 607 7777 પર સંપર્ક કરો.

#### Punjabi

ਜੇ ਤੁਸੀਂ ਇਸ ਦਸਤਾਵੇਜ਼ ਨੂੰ ਵੱਡੇ ਪ੍ਰਿੰਟ ਵਿੱਚ ਚਾਹੁੰਦੇ ਹੋ ਜਾਂ ਚਾਹੁੰਦੇ ਹੋ ਕਿ ਪੰਜਾਬੀ ਵਿੱਚ ਸਮਝਾਇਆ ਜਾਏ ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਗਾਹਕ ਸਲਾਹ ਟੀਮ ਨੂੰ 0208 607 7777 ਤੇ ਸੰਪਰਕ ਕਰੋ

#### Hindi

अगर आप यह दस्तावेज़ बड़े प्रिंट में, या हिंदी में समझाया जाना चाहते हैं, तो 0208 607 7777 पर हमारी ग्राहक सलाह टीम से संपर्क करें

#### Urdu

اگر آپ کو یہ دستاویز بڑے حروف میں چاہیے یا آپ اسے اردو میں سمجھنا چاہتے ہیں، تو برائے مہربانی ہماری کسٹمر ایٹوانس ٹیم سے اس نمبر پر 0208 607 7777 رابطہ کریں

#### Farsi

چنانچه نیاز به پرینت این فایل در ابعاد بزرگ یا توضیح آن به زبان فارسی دارید، با تیم پشتیبانی مشتری ما به شماره 0208 607 7777 تماس بگیرید

#### Somali

Haddii aad waraaqahan ku rabto far waawayn ama in laguugu sharxo Somali fadlan kala xidhiidh kooxda la talisa macaamiishayada 0208 607 7777

#### Arabic

في حالة طلبك هذه الوثيقة بحروف كبيرة أو شرحها باللغة العربية، برجاء الاتصال بفريق مشورة العملاء على رقم 0208 607 7777

#### French

Si vous avez besoin de ce document en gros caractères ou expliqué en français, veuillez contacter notre Équipe de Conseil à la Clientèle au 0208 607 7777