

# Value for Money Strategy

2018 – 2021

## 1. Introduction

This Strategy has been developed as we want to improve the way we manage our approach to Value for Money (VfM) to ensure we provide financial, social, economic and environmental value and are able to show the real impact that we have on our tenants and our communities.

## 2. Approach to Value for money at NWH

VfM at NWH is:

***“Achieving our business priorities economically, efficiently and effectively whilst maximising social and environmental value”***

The 3E’s are:

- Economy – doing things at the best price whilst having regard to quality
- Efficiency – delivering with the least waste of time and effort
- Effectiveness – Meeting objectives and delivering intended outcomes

The Board are ultimately responsible for ensuring the delivery of VfM, monitoring progress and ensuring that it is embedded into the Self Evaluation.

Our Corporate Plan s 2018 – 2021” sets the strategic priorities of which VfM is central to its delivery. The strategic priorities are:

- 1) Provide the right services for our customers ensuring value for money, and increase our customer satisfaction
- 2) Provide more new homes and improve the quality and safety of existing homes
- 3) Build financial and business, capacity and transparency
- 4) Value and develop our staff and create a great place to work

Through the Self Evaluation process all services have to prove that they are delivering VfM

## 3. Our Value for Money priorities

- a. Provide a repairs service that is efficient and effective
- b. Impalement and report on the approach to measuring social value
- c. Challenge the VfM of our services and service charges
- d. Publish an annual value for money statement
- e. Set annual efficiency savings through the process of our value for money statement
- f. Deliver VfM training to Board Members
- g. Forward plan our procurement work and work collaboratively on procurements to maximize the benefits of ‘bulk’ purchases

- h. Work on making our homes energy efficient by achieving an average Energy Efficiency Performance Rating of 75

A VfM delivery plan is being developed to ensure that we deliver the priorities.

#### 4. Who is involved?

VfM needs to be embedded across NWH and involves all our governance structures, customers, staff and contractors.

- **Group Board** – Overall accountability for the strategic direction and delivery of VfM
- **Landlord Services Committee**- To ensure that VfM is embedded in the culture of NWH and in the decisions that they make
- **Resident Advisory Panel** - To provide challenge from a tenant perspective on VfM
- **Senior Management Team** - Ensuring the delivery of the strategy and to identify new areas that need to shape the future development of the strategy
- **All Staff** - Every member of staff at North Wales Housing has a responsibility for delivering VfM on a day to day basis for our customers and working with contractors to get VfM from contracts.

#### 5. Measuring and monitoring how well we are doing

We will use a variety of ways to assess if we are delivering VfM:

- a. High level Financial, Operational and Satisfaction measures will be reviewed annually and targets set during the annual budget exercise
- b. Management accounts are reviewed monthly
- c. Key performance measures are reviewed quarterly
- d. We will compare our costs and performance with our peers through benchmarking
- e. We will also include how we meet our social and environmental value
- f. We will publish a statement annually of how well we have delivered VfM
- g. The Senior Management Team will monitor the delivery of the VfM Plan twice a year

#### 6. Review

The Strategy will be reviewed in 2021.

#### Related Documents:

- Corporate Plan 2018-2021
- Business Plan Delivery Plans
- Annual Budget and 30 year plan
- Annual Report
- Treasury Management Strategy
- Self Evaluation
- NWH Approach to Self Evaluation
- Performance and Improvement Framework
- Risk Management Policy
- Development Strategy
- People Strategy
- Customer Focus Strategy
- ICT Strategy
- Project Management Framework