Value for Money Position Statement for Year Ended 31.3.2023

Value for Money (VfM) is achieved when limited financial resources are spent and invested in ways that produce the greatest long-term beneficial effects. At TRH we believe the organisation exists to provide 'social value' and we also consider the social value benefits of the work that we do.

The Group Board is fully committed to the delivery of VfM for our customers, getting our basics right and ensuring our homes are safe and well maintained, and seeking an appropriate balance between cost, performance and customer satisfaction. VfM is embedded into our Corporate Plan which sets out what we plan to do and how we intend to deliver it, captured across four corporate objectives – Our Customers, Our Homes, Our People and our Corporate Health.

Our VfM Strategy provides the framework and approach that ensures that, in meeting the corporate objectives, VfM is delivered strategically across the organisation and is integral to Strategic Priority – 'Our Corporate Health'.

The strategy identifies five key principles to support and embed VfM thinking and action, as well as ensuring that the use of the Group's resources fully support TRH's vision.

1. Doing the right things
2. Doing things economically
3. Maximising the return from our people
4. Maximising the return from our assets
5. Achieving outcomes that are driven by our values and are sustainable

The key objectives of the strategy are to:

- Generate optimal outcomes for the Group, tenants, customers, and communities.
- Create efficiencies in the way the Group operates.
- Utilise profits from commercial activities to provide greater services for tenants.
- Understand the return on assets and use this to assist in the prioritisation of activities against strategic objectives making new development decisions based on social and financial return to the Group, its customers, and communities.
- Create and embed a VfM culture across the organisation.
- Use growth in the business to provide local employment opportunities.
- Provide social and economic benefits to individuals and communities in our core geographical areas.
- Create environmental efficiencies.
- Generate savings to reinvest so that our homes are safe and well maintained

VfM goes hand in hand with ensuring we deliver great services and keep our homes safe. We are therefore committed to understanding and providing the services needed by our customers and no savings decisions will be made without assessing the impact on services and housing safety and quality.

Key to the delivery and assessment of the delivery of VfM is the annual budget setting and organisational planning process.

The annual budget process adopts a zero-based approach with growth bids requiring a business case to be presented to the Leadership Forum for approval. This ensures that we have a rigorous approach and appraisal of how resources are invested in furthering the strategic objectives. In addition to this benchmarking and procurement activities undertaken alongside assessing whether we have achieved the outcomes targeted.

VfM targeted efficiencies for delivery in 2022/2023 are set out in the organisation plan and approved by the Group Board. These predominantly focus on delivering efficiencies, which will ultimately improves the quality of our services and reduces costs.

We monitor and report to our Group Board on progress towards achieving our strategic objective outcome targets during the year.

Across the four strategic priorities the Group Board has approved a number of bespoke metrics and targets which seek to demonstrate and underpin how we deliver VfM in a local context. These are in addition to the targets for the seven metrics included in the VfM Standard published by the Regulator in 2018.

Key Considerations of the Assessment

In assessing our value for money position for 2022/23, we have taken into consideration the following:

- How have we performed?
- Do we consider we provide value for money?
- What level of improvement can we realistically expect to make?
- How does our performance compare with peer organisations?
- Are we performing better year on year?
- Where exactly does our performance fall short?

Who do we compare ourselves with?

Two Rivers Housing (TRH) undertakes a range of benchmarking to assess its performance, predominantly using the information published by the Regulator of Social Housing in the information extracted from the 2022 Global Accounts Annex.

We engage consultants i4H to provide an external assessment of our performance in year. In addition to this internally we undertake benchmarking against PlaceShapers members. This group is aligned to the values and operations of TRH as they subscribe to the notion of community-based housing associations.

Group Board Assessment

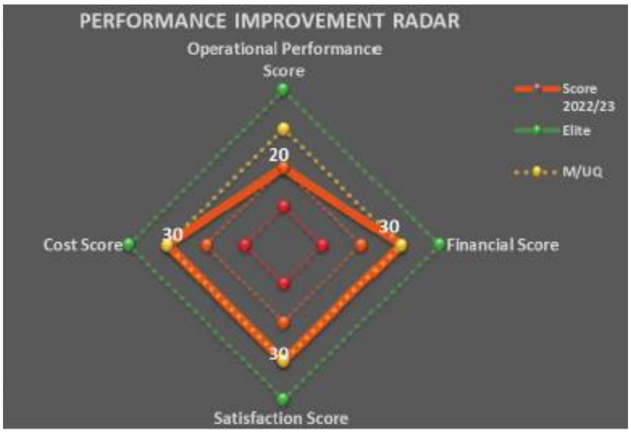
The Group Board has considered the information detailed below and having reviewed the performance for the year, Group Board is satisfied that TRH continues to deliver VfM, particularly against the backdrop of managing operations through the challenging environment in which we operate.

Section 1 – Performance against Value for Money Sector Metrics

Executive Summary

A national peer group has been used for TRH taking into account local organisations, similar unit numbers, a mix of employees per unit as well as organisations with a direct labour organisation.

The benchmarking results conclude that overall, TRH is achieving mid/upper quartile performance against the peer group.



VfM Measure	Results 2022/23	Median 2022/23	Score 2022/23
Total Cost Per Unit	£3,818	£4,018	30
Total Operational Performance Score	210	250	20
Total Customer Satisfaction Score	110	100	30
Total Financial Score	260	200	30
Total VfM Score	**110**	**100**	**110**

TRH's trend for strong financial performance and a low cost organisation continues, and although operational performance is mid/lower quartile and sometimes below our own targets, overall satisfaction is median and repairs satisfaction has improved. The biggest challenge is improving operational performance which remains at lower median performance, and the objectives set out in the 2023/24 organisational plan seek to address this.

Sector Metrics

The table below details Two Rivers Housing Group performance against the metrics published in the 2022 Global Accounts relative to the sector and PlaceShaper members:

	Two Rivers Housing			Whole sector	Place shapers
	Actual 2023	Target *2023	Actual ** 2022	(Median) ***2022	(Median) ****2022
Reinvestment	**11.0%**	15.1%	10.2%	6.5%	6.8%
New supply delivered % (Social housing)	**2.25%**	1.74%	1.95%	1.4%	1.6%
New supply delivered % (Non-social housing)	**-**	-	-	-	-
Gearing	**56.4%**	62.4%	55.9%	44.1%	44.5%
EBITDA MRI / Interest cover %	**162.5%**	155.9%	158.4%	145.7%	143.1%
Headline social housing cost per unit	**£3,952**	£3,666	£3,472	£4,150	£3,960
Operating margin % - Social Housing	**18.5%**	20.6%	25.1%	23.3%	21.9%
Operating margin % - Overall	**21.2%**	22.3%	25.9%	20.5%	21.0%
Return on Capital Employed	**3.2%**	2.8%	3.4%	3.2%	3.2%

RAG Rating: Actual 2022/23 vs *Target; **Actual 2021/22, ***Sector Median 2021/22,**** Placeshapers 2021/22

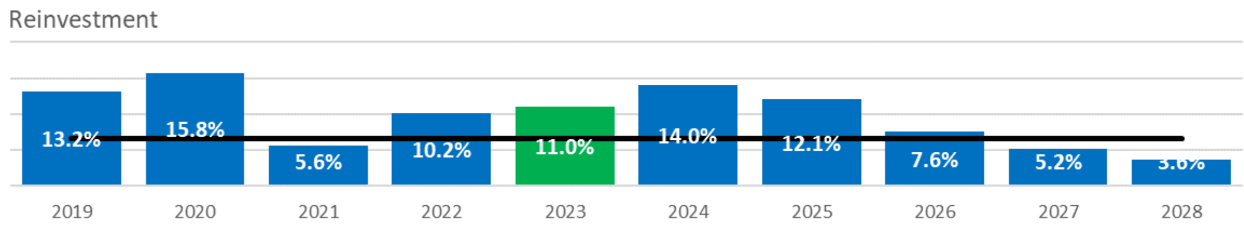
The table below demonstrates TRH's performance against the i4H Benchmarking peer group:

FY23 - Financial Indicators	FY22	FY23	Median
Reinvestment%	10.16%	11.05%	6.40%
New Supply Delivered% (Social Housing)%	1.95%	2.25%	1.50%
Gearing Ratio %	70.50%	67.30%	50.40%
EBITDA MRI Interest Cover %	158.40%	162.47%	141.00%
Headline social housing cost per unit £	£3,472	£3,952	£4,797
Operating Margin % (Overall)	25.89%	21.62%	20.50%
Operating Margin % (SHL)	25.12%	18.48%	22.00%
Return on capital employed (ROCE)	3.40%	3.17%	2.90%
Total Score	**250**	**250**	**200**

The Group's overall financial position compared to the peer group is upper quartile, and mid/upper quartile compared to all national providers, with only gearing at mid/lower quartile. The Group delivers excellent financial performance given the size of the organisation. It is also evident that financial performance is reflective of the strategic objectives of investing in and developing new homes.

A commentary in relation to actual performance for 2022/23 for each of the Value For Money (VfM) sector metrics in turn, along with a brief description of the metric, is contained below, with the future metrics based on our business plan projections.

Reinvestment



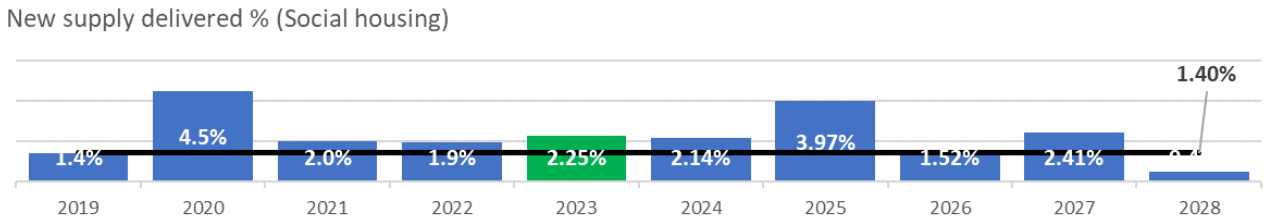
This indicator looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

It shows investment levels have remained robust, increasing marginally relative to 2022 performance but have missed the target for 2022/23. This is due to a delay to a number of development schemes. However, performance is ahead of the sector and its peer group based on the benchmarking analysis.

The global accounts analysis indicates reinvestment has returned to pre-pandemic levels, reflecting the increased rate of investment into capitalised major repairs and maintenance expenditure, as well as new supply and acquisitions since the lifting of COVID-19 restrictions.

In 2022/23 major repairs investment increased to £1,034 per property from £921 in 2021/22 and will continue to rise steadily for the 5-year period to 2028, reflecting the desire to maintain the quality and improve the energy efficiency of our homes.

New supply delivered



This sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the period end.

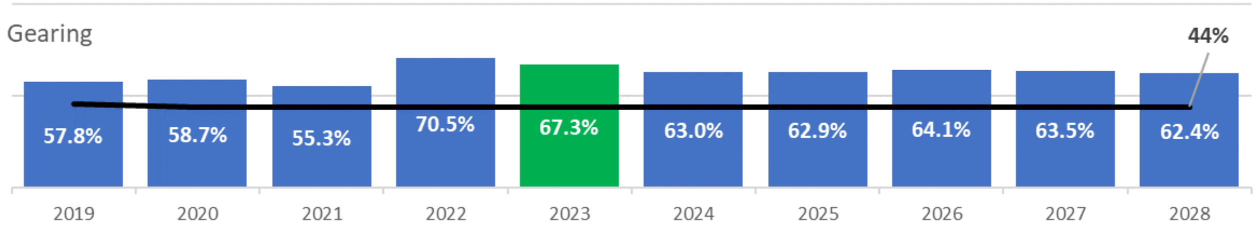
In terms of social housing new delivery, performance is at upper quartile and is better than both the sector and peer performance.

New supply continues to increase with the delivery of 99 new homes in the year and a three-year average of 89 units. As above, the 2022/2023 performance is less than target due to delays to a handful of schemes in the development programme. For 2021/2022, the percentage of new social housing delivered was ahead of the sector median and the benchmarking group.

It is acknowledged that a variety of drivers affect the delivery of new homes – including developer and planning delays, legal issues and programme delivery spanning multiple financial years, can all have an impact on delivery. Given the continued impact of the pandemic, Brexit and the current economic environment, it is not unexpected that there will be a shortfall relative to the target. Despite these challenges, the pipeline of development looking forward remains healthy and the Group remains on track to deliver 1,000 homes by 2028.

TRH is not planning any supply of non-social housing.

Gearing



This metric assesses how much of the assets are made up of debt and is an approximate indication of capacity, in that more highly geared associations may have less capacity to develop further.

The Group's gearing ratio remains higher than the averages for the sector, PlaceShapers and the benchmarking group, but is indicative of having geared up to develop more units and relative to the low historical cost on transfer.

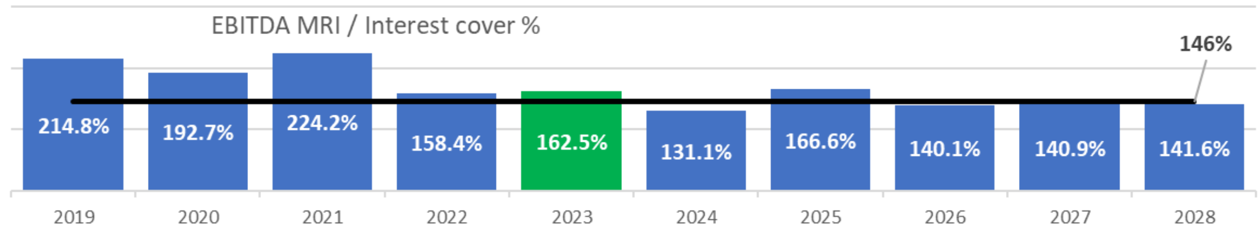
It is not uncommon for Large Scale Voluntary Transfer (LSVT) providers, and those that are developing, to be more highly geared. As with all ratios, the position does have to be viewed with caution. If the cost paid for initial housing stock acquisition was particularly low (as was the case with TRH) due to the level of work required to be carried out being reflected in the purchase price, then as TRH develops and pays full build costs for new stock, the additional loans will start to dwarf the initial costs and the ratio will start increasing.

This metric does not permit the inclusion of short-term investments in its calculation. To take advantage of preferential interest rates, the Group's funds have been invested in short-term fixed-rate investments permitted under its Treasury Policy, which delivers greater VfM. If these investments, given the amount invested is £20m, the gearing metric would be 56.4% relative to a target of 62.4% target. The position is better than anticipated due to higher levels of cash held as a result of delays to the development programme.

Overall, a high gearing ratio can be offset against high new delivery performance, which is consistent with the strategic objectives of TRH.

In terms of ability to continue raising finance for future loans, while this ratio is considered, it is likely to be less important than EBITDA MRI, asset cover based on existing use valuation and debt per unit.

EBITDA MRI interest cover



The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

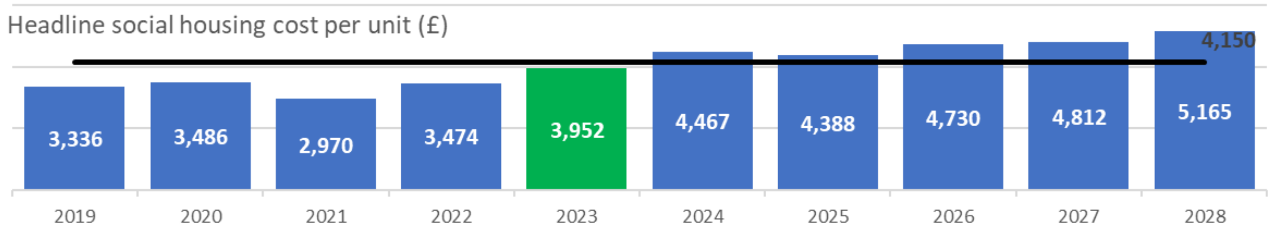
Strong interest cover is required to service existing debt and support continued investment. A high interest cover ratio is not automatically a good thing as it may indicate there is capacity to borrow further to develop, although it does need to be taken into context with the other financial indicators.

The Group Board set the strategic objective to deliver 1,000 new homes by 2028. To support this, additional funding was secured resulting in higher interest payable costs. The increased borrowing is driving the downward trend which continues. While the forecast position for this ratio is weaker, it is in line with the tolerances set by the Group Board and the strategic objective to fund the substantial development pipeline and continued investment in existing homes.

Despite the substantially higher maintenance expenditure, there has been an improvement in the EBITDA MRI interest cover relative to 2021/2022. This is due to the level of cash and short-term investments held during the year, combined with higher interest rates generating higher interest receivable and reducing net interest costs.

For 2021/22, performance against this metric was ahead of the sector average and both the PlaceShapers and the benchmarking peer group.

Headline social housing cost per unit



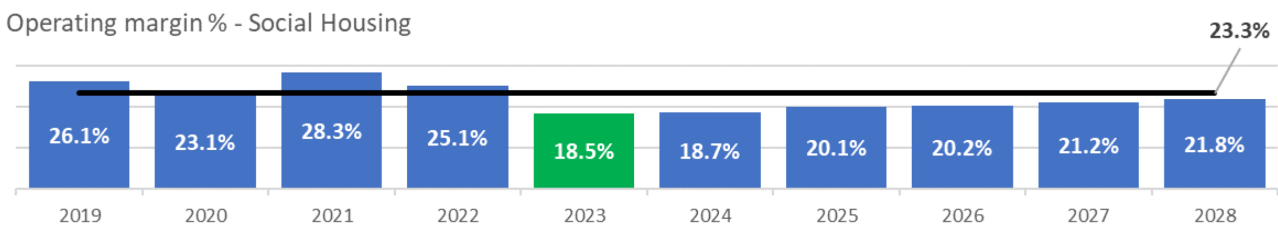
This is an indication of the total costs of providing social housing (as defined by the Regulator of Social Housing) divided by the total number of homes.

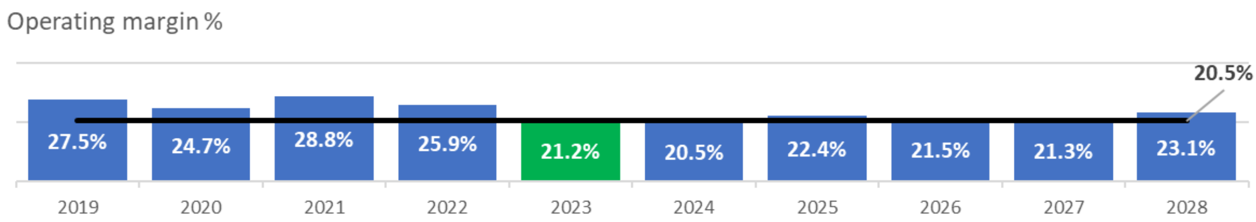
The Group's cost per property is marginally higher than the target for 2022/2023 and relative to 2021/2022, the cost per unit has increased by £496 (+15%). The largest increase of £312 per unit (75%) was driven by routine repairs spend. Management costs have been relatively contained at 2021/2022 levels, minimising this exposure.

For 2021/2022, TRH performs substantially better than the sector median, PlaceShapers and, relative to the benchmark peer group, it is placed at upper quartile performance.

Looking ahead, this metric sees a steady increase linked to the higher levels of investment in improving the energy performance and quality of its homes.

Operating margin





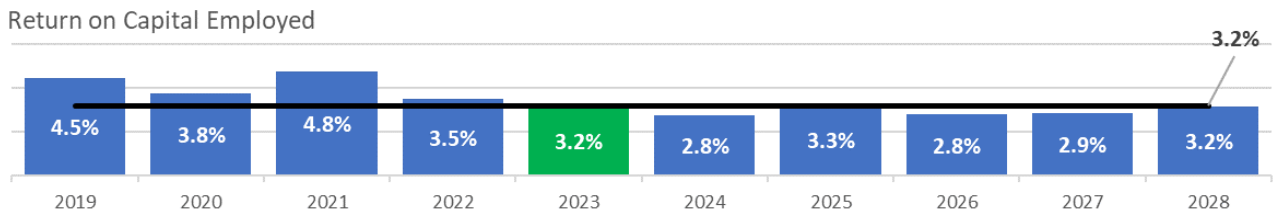
The operating margin demonstrates the profitability of the operating assets before exceptional expenses are considered. It is split into operating margin overall and operating margin for social housing lettings only. Increasing margins are an indicator of the improving financial efficiency of a business but this has to be balanced against the registered provider's core purpose and objectives.

The operating margin overall and social housing operating margin are in the median compared with the peer group and the national median. The increased repair costs incurred have resulted in the target set for the year but reflect the commitment agreed by the Group Board to recover from the post-pandemic backlog of repairs. TRH's performance is in line with the national trend for increasing costs and deteriorating margins.

Relative to the PlaceShaper peer group, the global accounts indicate that performance was substantially better than both the sector and PlaceShaper median.

Two Rivers Housing understands its housing management costs are high due to higher expenditure incurred in supporting its communities through debt and welfare advisory services, managing anti-social behaviour, intensive housing management of its sheltered homes, and maintaining the quality of, and investing in the safety of its homes. With the cost of providing support services to its HomePlus tenants removed from the analysis (these are covered by service charges), the Group's costs are more aligned to the median position.

Return on capital employed (ROCE)



This ratio measures how well a provider manages its capital to generate a financial return. To some extent this ratio is influenced by when the assets of an organisation were acquired in historic cost terms as this can greatly affect the denominator.

Two Rivers Housing performs well against this metric and has surpassed the 2022/2023 target, but this is lower than for 2021/2022. Performance in 2021/2022 was ahead of the sector and PlaceShaper's median for 2021/22 and was in the upper quartile relative to the benchmarking national position.

Operational Indicators

TRH's performance has remained at the mid lower quartile for 2022/23. Although the quartile position has not changed there has been an improvement in overall performance by 12%.

Performance Indicator	2021/22 Result	2022/23 Result	Peer Median
Rent Collected (including arrears b/f)	100.06%	100.09%	95.04%
Current Tenant Arrears (Excluding Voids)	0.98%	0.96%	3.24%
Rent Loss Due to Voids - GN & HfOP	1.68%	1.13%	1.17%
Average Time to Complete Repairs (Days)	28.25	22.00	13.00
Average Relet Time (Days)	43.16	33.81	34.20
Percentage of Repairs Completed at the First Visit	88.42%	90.64%	91.85%
Satisfaction With the Last Repair (Transactional)	83.28%	88.30%	93.28%
Appointments kept %	70.18%	76.08%	95.90%
Gas Safety Certificate %	99.00%	99.98%	N/A
SAP Rating	68.63	69.48	73.63
Total Score	**180**	**210**	**250**

Rent arrears performance for the group remains upper quartile in terms of collection and arrears. This has been a consistent trend and demonstrates strong internal controls and procedure.

Rent loss and relet time performance has significantly improved for TRH. In particular, rent loss due to voids which has moved from lower quartile to mid upper quartile for 2022/23. Average relet times have also improved from mid lower quartile to mid upper quartile. Repairs performance has improved for TRH and is a reversal of the trend seen in previous years. Average days to complete repairs, percentage of repairs complete on first visit, satisfaction with the last repair and appointments kept performance have all improved. This has led to improved performance for satisfaction with the repairs survey, which is encouraging for TRH.

Section 2 - Performance Against TRH Specific Metrics

Annually, the Group Board reviews the Group's Key Performance Indicators (KPIs) to ensure they align to its strategic priorities for delivery in the year. The performance against the bespoke measures for 2022/2023 along is detailed below.

Strategic Priority	Strategic Performance Indicator	2022/2023 Target	2022/2023 Achievement
Deliver a great customer experience.	% Overall (STAR)	86%	81%
	% Safe & secure home (STAR)	90%	83%
	% Easy to deal with (STAR)	88%	83%
	Customer complaints (Stage 2)	<10%	16%
	Complaints dealt within time	97%	99%
	Repairs undertaken within target	90%	67.9%
	Void turnaround time	30 days	33.8 days
Provide quality, affordable homes.	% Quality of Home (STAR)	86%	78%
	Decent Homes Standard achieved	100%	99.92%
	No of Homes band D or above		
	Overall growth of stock	100pa 3yr average	2023: 99 89 pa 3yr average
Be a great place to work.	% Voluntary leavers	14%	21.3%
	% Sickness absence	4%	2.85%
	Completion of Mandatory Training 2022/2023: E Learning Compliance Training	90%	95%
	Current Employee Accreditation	IIP Gold	IIP Gold
Be a strong, viable organisation.	Operating margin (EBITDA MRI)	31.9%	31.4%
	Management cost per property	£1,264	£1,159
	Rent void loss	£342k 1.5%	£257k 1.1%
	Current rent arrears	1.5%	0.96%
	Landlord compliance (5 areas)	100%	99.85%
	Regulatory Judgement (G/V)	G1/V2 or above	G1/V2

Section 3 – VfM Initiatives Delivered in the Year

Delivering Value for Money in 2022/23

The key areas where value for money has been delivered in 2022/23 are set out below against each of our strategic pillars:

Providing quality, affordable homes

Investing in new and existing homes requires considerable investment both in terms of the financial value and the amount of resource required to deliver this effectively. Like all areas of the organisation, delivering Value for Money (VfM) through these activities is considered at all levels of decision making.

These are recorded by the organisation and reported to the Group Board quarterly. This helps ensure that VfM is considered by everyone in the organisation and that all savings are captured. During the 2022/2023 financial year, the Group delivered almost £469k of savings, undertaking activities that ensure that future spending can be based on sound information and that its own resources were deployed effectively.

- It negotiated with the Local Authority to stop paying Council Tax on its vacant properties at Johnstone Close while it remains empty, saving £39,000.
- It achieved a VAT saving of £10,200 by bringing its rewiring programme in-house utilising the Centigen electrical team – this has also allowed it to bring in two new electrical apprentices and further develop capability within the Centigen team.
- The rollout of the Group's Stock Condition Survey programme will be used to inform future planned maintenance programmes – this will ensure that investment in its homes is undertaken in a strategic manner and help to shape its Asset Management Strategy, which is due to be reviewed in 2023/2024.
- It completed retrofit works on 16 homes in the summer of 2022, partially funded by government grants from the Social Housing Decarbonisation Fund, saving £526k on the cost of these improvement works. Alongside the savings to the Group, the completed work has delivered significant savings for tenants living in those properties.
- It also successfully secured an additional grant of £280k from the government's Wave 1 funding and used this to start similar work on 18 more properties at the end of 2022.
- It has used what it has learned from the retrofit projects to inform part of its future planned works programme and to seek opportunities for other funding and grants to support the cost of this programme.

Delivering a great customer experience

The resource required for delivering a great customer experience crosses every part of the Group. As a local, community-focussed housing provider, ensuring that resources are utilised effectively to provide services to and support its tenants in the right areas form a key part of ensuring the Group delivers Value for Money (VfM).

This is considered across all activities relating to delivering a great customer experience. In 2022/2023, the Group undertook the following activities to ensure that resources were being deployed effectively and VfM was delivered through its commitment to delivering a great customer experience:

- It's welfare, benefit, and debt advice team helped tenants obtain £1.7 million in financial support throughout the year.
- Obtained additional grant funding from the Garnett Foundation to help support tenants that were struggling with the cost of living.

- Restructured the housing team to ensure that resources were deployed in the most efficient way possible and prepare for the upcoming regulatory changes.
- Utilised digital channels to support and encourage customer feedback – including online surveys, polls and its Facebook Group to reduce postage costs and make it easier for a broader range of tenants to engage with surveys.
- Reviewed its decorating voucher scheme and agreed terms with a new provider that provides better value and service for tenants.

Being a great place to work

Its people are the Group's greatest resource, and it is committed to ensuring that it makes the most of the skills, expertise, and knowledge that they bring to the organisation. This will not only deliver the best results for the organisation but ensure that it gets greater value for the investment it makes in developing and supporting colleagues.

The Group has sought to deliver against this throughout 2022/2023, key Value for Money activities undertaken in this area are detailed below:

- The restructure of the operation's directorate has ensured that resources are being used more effectively across the organisation. It has also delivered operational efficiencies, improved accountability, and driven improvements in customer service.
- The introduction of Salary Sacrifice for the Group's pension and electric vehicle schemes will see a reduction in the Group's National Insurance Contributions. This will be used to offset the cost of other enhancements to the Group's reward offering.
- The Group's Agile Working Policy has reduced costs for colleagues during the cost-of-living crisis.
- The Group's new onboarding platform has reduced administration work within the people team and streamlined internal processes. Freeing up resource that can be redeployed elsewhere.

Being a strong, viable organisation

By managing and understanding its costs, improving its ability to use data to monitor and manage performance and using technology to drive improvements to its services, the Group delivers Value for Money (VfM) throughout this strategic pillar.

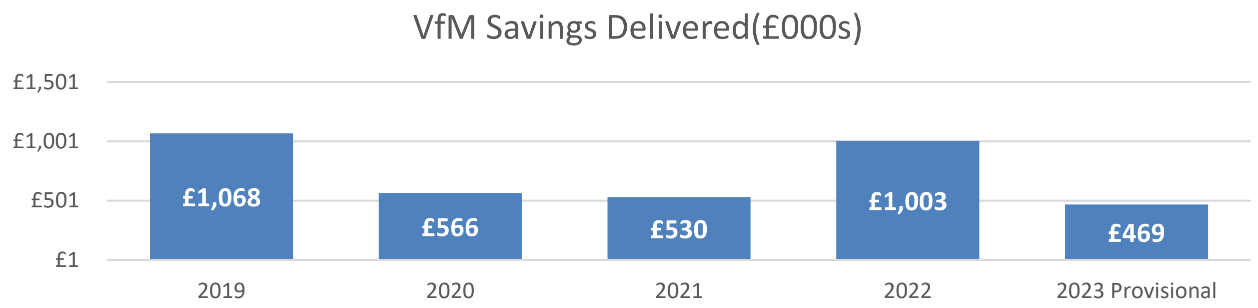
Value for Money efficiencies delivered under this pillar during 2022/2023 include:

- The Group's energy scheme, which enables it to purchase energy in bulk for the running of communal spaces delivering cost savings to tenants and the organisation. Several more schemes were added to this in 2022/2023.
- The completion of the purchase of new vans for the Centigen team, which will see a saving of £20,000 per year plus any residual value beyond the typical lifecycle of the vehicles.
- The purchase to pay system will provide efficiencies within the Group's invoice and payment processes and reduce the risk of fraud. It also enables resource within the finance team to be redeployed to income collection and cash management.
- The Group's fixed-term investments have generated £348,000 in interest receivable and £846,000 in total through active treasury management.
- The Group undertook a review if the tax it pays, which resulted in a £10,000 rebate and will generate future tax efficiencies.
- Utilising technology to hold Committee meetings virtually has reduced Board member expenses. The same technology has been used to meet with tenants at more convenient times for them – enabling more tenants to attend.
- The Group reviewed its Depreciation Policy to ensure that all relevant components related to new energy efficiency drives can be depreciated.

In addition to the activities detailed above, savings delivered through department-led initiatives totalled £469,000 (2022: £714,000) with further procurement efficiencies totalling £569,000,(2022: £289,000), delivered through CHIC demonstrating how VfM is embedded throughout the organisation:

Team	**Saving**
Assets and building safety	287,888
Centigen	336
Community Engagement	2,302
Development	39,770
Finance	93,869
HOT	30,960
Income / Srvice Charges	5,000
IT	7,863
People Team	1,308
Grand Total	**469,297**

The chart below captures the overall efficiencies delivered during the last 5 years:



Looking forward to 2023/2024

The Group Board approved the 2023/2024 Organisation Plan in March 2023. This sets out the Group's ambitions under each of its for strategic pillars and what it will deliver in the next financial year.

The objectives set out for delivery in the Group's 2023/2024 Organisational Plan seek to address areas where performance has been weaker and are set out below:

Provide quality, sustainable homes

- Complete Stock Condition Survey programme.
- Deliver agreed EPC improvements
- Complete Wave 1 funded decarbonisation project
- Agree and begin delivery of Wave 2.1 funded decarbonisation project (two-year programme)
- Continue to deliver agreed development and regeneration programme
- Deliver improvements to the repair and maintenance service
- Improve and embed the Group's Damp and Mould Policy

Deliver a great customer experience

- Improve customer satisfaction through service improvements using customer feedback and learnings.
- Use tenant census data to understand customer needs and deliver an inclusive accessible service.
- Improve customer engagement by embedding customer service standards and customer engagement framework.
- Deliver customer service training across the Group.

Be a great place to work

- Be externally recognised as a great place to work.
- Review and implement a new induction process.
- Develop our learning and development offering including professional standards.
- Build an effective apprenticeship programme.
- Deliver the agreed ED&I plan – metrics, training and policy.

Be a strong, viable organisation

- Provide monthly financial information to all budget holders.
- Successfully deliver and embed power BI (Data and performance project)
- Deliver improvements to our core IT systems and technology to drive organisational efficiencies.
- Deliver against our commitments under the NHF code of governance and health and safety.

The Group will provide regular updates on the progress of these activities to tenants, colleagues, and other key stakeholders throughout the year.

The agreed Key Performance Indicators (KPIs) for 2023/2024 are set out below. These were agreed by the Board in March 2023 and are monitored by the Senior Management Group. Monthly updates will be provided to the leadership team and the wider organisation to ensure that the Group remains focussed on delivering its 2023/2024 organisational plan.

Strategic Priority	Strategic Performance Indicator	2023/2024 Target
Deliver a great customer experience.	Overall Customer Satisfaction % (TSM)	86%
	Customer service training delivered to colleagues	95%
	% of callbacks completed on time	85%
	'You said, we did' actions completed	6
	% repairs 'Right First Time'	91%
Provide quality, affordable homes.	Complete Stock condition survey programme	100%
	Void turnaround time	<30 days
	% of homes with EPC rating of C or above	60%
	% of agreed planned programme completed	90%
	No. of new homes delivered three-year average.	100
Be a great place to work.	% Voluntary colleague turnover	<14%
	% colleague sickness	<4%
	% PDP completions	95%
	Maintain external people accreditation	IIP Gold or similar
Be a strong, viable organisation.	Operating Margin EBITDA MRI	23.47%
	Management cost per unit	£1,325
	Regulatory ratings	G1 / V2
	% Rent arrears	<1.5%
	% void rent loss	<1.5%
	Landlord compliance	100%