

# Keniston Housing Association

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## Value for money report 2015

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with charitable status, no. 19475R Member of the National Housing Federation

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## **Why a value for money report?**

The Homes and Communities Agency, which regulates housing associations, requires a value for money self-assessment report to be produced annually. The review should be across all areas of the Association's activities, including both operational matters and assets. It should reflect

- both the association's social mission and the interests of stakeholders
- how the standard is being met
- financial, social and environmental performance

The report should also enable stakeholders

- to understand the return on assets measured against objectives
- include absolute and comparative costs for specific services, and
- evidence value for money gains that have been made and how they will be realised over time.

This is the third report of this kind which Keniston has produced. Since the first report, the Homes and Communities Agency has made it clear that many of the reports it has seen do not meet their expectations. We expect our approach to assessing and demonstrating value for money to develop further as we learn how to improve our own approach.

## **What is value for money?**

We define value for money as:

- the cost that we are prepared to pay for our services
- good quality, appropriate and locally focussed services to the right people at the right time
- the best use of our resources to deliver our objectives which balance cost, quality and added value.

## **What Keniston aims to do**

At Keniston our purpose is to meet housing need, provide good quality well managed affordable homes and deliver the services tenants want through exceptional customer service and by listening to feedback.

At Keniston we are clear about our three key objectives of:

- 1 maintaining very high resident satisfaction
- 2 developing the business to achieve growth by providing more homes for people who need them
- 3 extending community involvement initiatives

## **Our approach to value for money**

We are clear about what we want to achieve and every year there are further demands on our resources. As we also aspire to provide more homes for people in need by acquiring or developing new homes, achieving value for money in our day to day activities enables us to do more of this. Keniston has charitable status but that does not mean we provide an unprofessional or under-resourced service. We work with the ethos that whoever our tenants are we should provide a service which we can be proud of and which adds to the respect and dignity that will help build independence amongst individuals and strong communities.

In order to achieve value for money the Board and Management Team must be focused on having the right people and the right level of human resource to provide the right level of service at the right cost. This involves ensuring staff are properly trained to do their work and providing staff with the right resources to enable them to carry out their roles. Keniston has a remuneration strategy which describes how we set pay to recruit staff with the right skills and with good staff retention.

An annual strategy review by the Board provides the direction for the Association's plans and ensures that these are embedded within our culture.

Keniston has an integrated IT provision which provides a cost effective way of providing many essential functions, including rent accounting, accounting ledgers and repairs. These systems allow us to report and monitor our performance.

There is an annual programme of investment in the housing stock which is based on a 35 year forward projection of the need for replacing building components such as windows, roofs, kitchens etc. The costs associated with this projection are tested in the long term financial plan to ensure that the Association can continue to afford them. The Association's policy is that ongoing and timely investment in the condition and quality of its housing is fundamental to maintaining the physical asset and the public investment in Keniston's social housing. This way the properties remain lettable into the foreseeable future in a market where demand continues. The Association also makes an annual budget available for estate improvements. Together these programmes help to maintain the overall look of the Association's housing stock; by investing in estate improvements we believe residents are more likely to be proud of and respect where they live and this will result in more cohesive communities and better neighbourhoods.

## **Building in value for money**

There are established policies and arrangements, or strategies, at Keniston for ensuring that value for money is being obtained.

- In day to day maintenance we only use contractors who are on the Association's approved list and where standard hourly rates are agreed in advance. (Occasionally for specialist work which occurs infrequently we may make other arrangements.)
- For larger repairs or development contracts we tender for the work
- For lower value works or services two or three prices are obtained prior to placing the order
- In an ongoing programme of works, where a contractor has demonstrated quality and has been the lowest tenderer we may enter a partnering agreement at a price based on previous tenders
- Keniston is a member of Procurement for Housing and uses this organisation for purchasing for a limited range of services or products where price advantage can be achieved
- Keniston is also a member of the South East Consortium, a procurement club for a limited number of organisations
- Budgets are set annually and results are monitored against these on a monthly basis
- The Board has a keen interest in seeing Value for Money delivered and helps to set the annual strategy as well as reviewing this annual report
- Surveys which ask residents about the value for money of their rent, service charge and other matters
- Distribution to all tenants of detailed service charge accounts
- Comparison of costs and performance through a benchmarking club
- Our annual report to tenants, which includes performance and cost information

## **Our performance over the year to 31 March 2015**

### **Purchasing and procurement – following up from last year**

#### **Postage**

Last year we reported that we had decided to purchase a franking machine to save money on postage. We estimated that it would save about £1,500 a year. Taking account of the increase in cost of postage, our assessment is that it has saved us £1,085.

#### **Mobile phones**

Similarly we reported last year that we had renegotiated our mobile phone contract and estimated that we would save about £3,000 a year. In fact we have calculated we have saved over £6,000.

#### **Responsive repairs**

Last year we reported that the average amount we spend of responsive repairs was £26.03 per property per week compared with a median of £11.24 in the benchmarking group we are members of. We said we would carry out further investigations into why Keniston's costs appear to be so much higher than the peer associations in the benchmarking group. We carried out a very detailed analysis of the repairs data of five other housing associations and drew two conclusions. Firstly when we strictly compared like for like repairs from the data that had been given to us, Keniston's cost per property per week was £15.84 compared with the range in the group of £10.23 to £19.47. Keniston's was the lowest average cost per repair of all repairs recorded. Secondly we carried out far more repairs to common parts, presumably as a consequence of having more properties with communal areas, which accounted for £3.87 of the cost per property per week.

This meant that the headline numbers reported through the benchmarking group needed further "drilling down" and after the analysis we were less concerned that there was something significant driving up our costs compared with our peers. We remain vigilant about the costs of repairs and we have held the budget for day to day repairs at the same level from 2012/2013 through to 2015/2016.

### **Purchasing and procurement – changes this year**

#### **Office Phones**

This year we have purchased a new office phone system. During the negotiation for the supply and installation cost, we achieved a reduction in cost of around £2,500. The new system has been purchased with the expansion of future system capability in mind and with a view to providing cheaper ongoing system support and replacement of parts.

### **Rent collection**

During the year we have renegotiated the contract for rent collection through a third party provider which has saved us around £500 a year.

### **Void schedule of rates**

During the year we changed our arrangements with contractors for carrying out repairs to void properties by introducing a schedule of rates. This means that there are fixed prices for specific tasks and when a lot of work has been necessary, as increasingly has been the case, it has avoided the period of time and rent loss where we have previously had to tender the works. This did not create any savings in the direct costs of contractors restoring empty properties to a lettable condition, but it has saved an average of two to three weeks of the period a property would have been empty and therefore the rent loss for that period, for those properties where the works would have been extensive and a tender required.

### **Cleaning and Gardening service review and tender**

We reported last year that a full review of the cleaning and gardening services was being undertaken. This has taken longer than anticipated and at the time of writing the work is out to tender. We are therefore not able at this stage to report on the value for money outcomes of this exercise.

### **Training**

Staff attended eleven sessions of training free of charge through the membership of various groups. This has saved an estimated £1,275. A further 17 sessions of training have taken place at subsidised rates.

### **External audit tender**

During the year we re-tendered the Association's external audit. This resulted in a saving of £1,000 per year for each audit going forward.

### **Development costs**

During the year we retained the services of Adam Integra to help us with our plans for development. This cost us £13,000.

### **Provision of youth club**

A Value for Money review of the youth club provided at Darrick Wood was carried out during the year. This review, which included considering an alternative provider, concluded that we would continue with the current service provided by Bromley Youth (part of London Borough of Bromley).

### **Cyclical repairs**

We were disappointed and surprised that estimates based on previous years' cyclical decorations proved so much lower than the reality. After tender, the actual costs were about 50% higher and £30,000 in excess of our budget. We understand that health and safety working practices for these works have incurred significant additional cost for the contractors which have inevitably been passed on. This has not accounted for

all the increase as there has also been considerable market uplift for such work. Nevertheless having tendered the work we are satisfied that we have obtained value for money, albeit at a price considerably in excess of the budget.

### **Lifts**

There was no increase in the cost of the lift maintenance and servicing contract as the agreement is for a fixed rate for three years.

At Nethewode Court we were able to reinstate lift access in one block to the lower level car park, making it easier for the residents of this block, designated for older people, to bring shopping etc. to their flats.

### **Service contract price increases**

The increase in the cost of the gas servicing and maintenance contract for the year was 3% compared with an RPI inflation figure of 2.5%. Our rent increases for the year were based on an inflation of 3.2% (from the previous September).

### **Savings from previous years**

There are continued savings of £8,500 from 2013 and £7,100 from the lift servicing agreement entered into in 2014.

### **Adding value in our communities**

Training has enabled us to add value by helping Rent Income staff to negotiate unaffordably high rates of repayment of overpaid housing benefit, thus taking some financial pressure off vulnerable tenants. It has also added value in the improved management of the few tenants who exhibit hoarding behaviour.

We have formed a partnership with adult education in the London Borough of Bromley through the Darrick Wood Community Group, to deliver training to residents at no cost on matters such as food hygiene and cooking on a budget. This has had a direct positive impact on residents who have been able to immediately apply what they have learned to manage their diets better at less cost.

### **Rent income**

We are very pleased with the way that the members of the team have managed rent arrears over the last year. Despite our expectations that arrears would start to rise, the increase has been very small. The debt has risen from 2.57% of the annual debit at the end of March 2014 to 2.7% at the end of March 2015.

### **Affordable warmth**

We have installed 24 new energy efficient boilers in the last year. We estimate that these new more efficient boilers will save a tenant in an average Keniston house about £70 to £100 a year in heating costs. These boilers also reduce CO2 emissions.

### **Insurance**

Included in our insurance premiums are a number of additional benefits which would

otherwise come at an additional cost to the Association. The benefits include a bereavement counselling service, a probate helpline, a second medical opinion service, and an employee counselling service.

If the Association had purchased these services in, it would have cost in the region of £3,000.

### **Fun days for residents**

Each year Keniston funds two community action days for residents. In 2014 we organised these at Merrow Street and Sunningdale Court. The residents at Darrick Wood wanted to provide a funday and got involved so that Keniston's staff input was reduced. This way, with resident involvement, there were three of these community action days.

## **Other issues**

### **Rental income**

For the 15 years to 2014 the government guidelines about rent increases were that we could increase most rents by inflation (RPI) plus ½% plus £2.00 per week. From 2015 rent increases will be CPI inflation (which is usually lower than RPI) plus 1%. This will give us a lower income than we had been projecting and over the 30 year projection of our financial forecast; we estimate this to be in the region of £6.5m. We have revised and tested our financial projections with the lower rent income levels and can report that the Association's finances remain healthy.

### **Stock reinvestment**

In 2014-2015 Keniston spent £1,144,672 (including VAT) on replacing building components in its housing stock. The contracts we undertook were:

Location	Description of works	Contract value (excluding VAT)
Darrick Wood, Farnborough	Refurbishment of 52 bathrooms	£220,000
Nethewode Court	Refurbishment of 33 bathrooms	£191,000
Tarling Close, Sidcup	Refurbishment of 27 bathrooms	£147,415
Sunningdale Court, Crawley	Boiler replacement and heating upgrades (16 houses)	£47,508

Tollington Park	Hot water cylinder replacements	£3,740
Darrick Wood, Farnborough	Fencing	£16,388
Foxley Hall, Purley	Renewal of 2 flat roof over 2 blocks of 6 flats each	£75,898
Miscellaneous	Electrical testing and repairs	£48,834
Burnhill House, London	Replacement of lifts	£158,000
Darrick Wood, Farnborough	External decorations to 160 properties	£64,895
Lyham Road, Lambeth	External cyclical decorations to 10 properties and common parts	£15,700
Hornsey Road, London	External cyclical decorations to 21 properties and common parts	£8,960

The above works were procured by various methods: tenders, negotiated on the basis of previous tenders, a framework tendered by the South East Consortium and partnership agreements for ongoing works.

### **Stock reinvestment tenders**

Our experience from tendering is that in total the costs we have eventually incurred were within budget. There were inevitably some variations within the total. We also observed considerable ranges of prices for each tender, which is potentially a cause for concern about whether the winning tenderer has priced over-competitively. In the event, nothing that we saw during the management of the stock reinvestment programme this year led us to believe that any contractors were delivering an inferior product as a result of over-competitive tendering.

### **Electrical testing and repairs**

We have previously carried out electrical testing in one year and then in the following year we have tendered the repair work. In 2014/2015 for the first time we agreed for the contractor to carry out certain repairs at pre-agreed prices whilst at the property for the testing. We were confident this would save money but we could not predict by how much. We estimated that the repairs would be in the region of an average of £100 per property carried out this way. In the event the average was approximately £150 per property as we had not anticipated the need for replacement of a number of consumer units which increased the costs considerably. In addition to any actual

savings by procuring the contract this way we have also saved a significant amount of staff time in not tendering separately for the repair works and all the administration and resident liaison that goes with it.

### **Kitchen refurbishments**

We have agreed an increase in our kitchen refurbishment costs with our partner contractor of 4.8% against inflation of 0% (CPI). However it is noteworthy that the partner contractor has maintained the same price without increase since 2009. Over that period the inflation has been 14%. This is a good example of a mutually beneficial partnering arrangement as the contractor has benefitted from the long term agreement and Keniston has saved cost over the period.

### **Bathroom refurbishments at sheltered housing**

As might be expected at our sheltered housing schemes we receive a number of requests for installing level access showers when the occupants find their mobility is restricted. Sometimes Keniston carries out these works and sometimes the local authority funds and carries the work out.

Having consulted with residents, we have adopted an approach to the planned refurbishment of sheltered housing bathrooms where we install nearly level access showers. This costs slightly more at the installation stage but over a period of time we estimate will save Keniston and the local authority money by not having to install adaptations for level access showers. We have not quantified this figure as we do not have readily accessible records about the frequency of request for this kind of adaptation. We do not think the amount save is insignificant. We also think we add value this way because the finished product is much more acceptable aesthetically and there is no subsequent disruption or distress whilst further bathroom works are required.

### **Nethewode Court**

This bathroom refurbishment contract was issued to the contractor for £171,000 for 39 units. At the end of the contract the final account was £191,000 for 33 units. There were a number of reasons for this: the major part of the additional expense was a significant additional amount of electrical work that we had not foreseen, asbestos which was concealed and we had no prior awareness of, pumped wastes which had not been foreseen and a significant amount of re-plastering because the original was in poor condition; also two bathrooms were converted to shower rooms to suit the needs of the tenants.

### **Cavity Wall insulation**

A subsidised rate for installing cavity wall insulation was made available to us for Burnhill House where we are carrying out heating upgrades and other thermal comfort upgrades. The saving in the installation of the cavity wall insulation was £24,000.

### **Return on assets - staff**

The Association's staff are, in many ways, its most important assets. If staff don't get service delivery right then one of our main aims, for very high levels of resident satisfaction, will not be achievable. We pay at the upper quartile level because we have to compete for good staff who are attracted by central London salaries. We assess the return on our staff assets as very good, not least by the assessment of satisfaction as recorded in the 2012 resident satisfaction survey – at 93% compared with 89% in the previous 2009 survey. There is also low staff turnover.

Particularly pleasing during the year was the assessment that Keniston reached the Investors in People Silver standard – a credit to the managers who take responsibility for communication and training within their teams.

### **Return on assets - properties**

The Association's most significant physical assets are of course its housing properties. The simplest way of testing the return on these assets is to look at the Income and Expenditure account in the end of year audited accounts. For the year to March 2015, the Association made a surplus of over £900,000 after interest. Much of the surplus is from non-cash items that we are required to account for. The Association ended the year with an increase in cash of approximately £390,000.

Each year the expenditure and budget include stock reinvestment costs for the replacement of building components such as kitchens, bathrooms, roofs, windows etc. The annual budget for this expenditure is based on the average spend required as projected over 30 years.

In terms of net rental income on average it will take less than 4 years to cover the net book value of all the Association's housing stock. For all schemes, with the exception of two, it is less than five years; for these two schemes it is less than twenty years which is still considered acceptable. This means the relationship between historic cost and current rental income produces a good return.

The Net Present Value of each housing scheme was also considered. This is an accounting way of describing the value of property based on net income. In all cases the Net Present Values exceed the historic costs of our properties and for all properties the Net Present Value is five times more than the book value. This means that rental income is sufficient to support the housing stock in ownership.

### **Return on assets - viability**

The long term financial forecast has been updated and suggests the Association remains financially healthy with 8 units of development which we anticipate will occur in the next three years. The Association also remains healthy with a projected ongoing development programme added with or without grant but some borrowing is required.

In accordance with the new regulatory standards we have also “stress tested” our long term financial forecast. For example, the Association can manage a loss of £1.4m in cash without its future being jeopardised. Similarly negative inflation at 1% whilst developing without grant does not breach any bank covenants. It would take multiple events together such as withdrawal of supporting people funding, 0% inflation for 5 years, stock reinvestment costs rising at 2% above inflation for the same five year period, bad debts increasing from 0.65% to 1% and interest on new borrowings costing 8%, before the Association would be in serious (but not irrecoverable) financial difficulty.

On this basis we are satisfied that the Association’s assets produce a reasonable return as well contributing to the Association being stable financially.

### **Return on assets - providing more homes for people in need**

We completed the construction, and let, 14 new homes at Junction road in Islington. We have identified two locations within our existing estates where we can build additional homes – one at one location and six at another (subject to planning approval). We employed a development agent to assist with progressing these schemes and to identify schemes for new housing. During the year none of these proposals resulted in schemes producing additional new homes for Keniston.

A new policy was approved during the year which set a framework for purchasing leasehold properties on our estates which have been previously sold through the Right to Buy. As a result of this policy we had an offer accepted on a three bedroom flat at 19 Nethewode Court. The purchase was completed shortly after the year end.

We have considered what opportunities our existing housing schemes offer for building additional units. This includes building additional flats at Perryfield House and a single house at Burnhill House.

We have also been testing our ability to finance further developments by developing and refining our long term financial projection. There are some significant financial commitments in the coming three years but after that we are optimistic about our ability to develop more homes.

### **Treasury**

The Association has two loans, one of which was fixed historically at 11.38%. The Association has considered refinancing this loan but the penalty for early redemption is too costly.

A second loan has been fixed at 3.93% until September 2028. The Board reviews its risk strategy annually.

The Association has capacity to borrow more in terms of uncharged assets, its current low gearing ratio and its high interest cover, but when considering new borrowing we make sure that we can afford the repayments. Future plans and risks will also be taken into account when considering how to invest in the future. For example the Association is aware that it will have to make significant investment at two of its schemes in the medium term: Burnhill House and Merrow Street both require significant expenditure on heating and insulation to achieve affordable warmth. Also, there are further properties within the Hayles portfolio requiring full refurbishment.

Investment returns are low at present mostly because of the Association's risk appetite and because of market conditions. The Association will use its surpluses to provide new homes and improve or widen services, and ways to increase surpluses will be found to make the most of these opportunities.

### Comparing with others – costs and performance over time

Keniston is a member of a London based benchmarking group of 15 smaller housing associations known as BM320. The following information is taken from the annual BM320 (London smaller housing association benchmarking club) report for the year ended 31 March 2014 (the data for the year ended 31 March 2015 is not yet available). Where possible the information is compared with the median of the SPBM group (national small housing associations data).

Description	Keniston at 31 March 2012	Keniston at 31 March 2013	Keniston at 31 March 2014	Keniston at 31 March 2015	Rank in BM320	Median for BM320	Median for SPBM
Overall satisfaction with the service	89%	93%	93%	93%	4th (of 11)	92%	91%
Satisfaction of tenants with the value for money of rent	n/a	87%	87%	87%	5th (of 9)	87%	83%
Satisfaction of tenants with the value for money of service charge	n/a	79%	79%	79%	4th (of 8)	78%	70%
Satisfaction of tenants with the overall maintenance service	87%	91%	91%	91%	6 (of 12)	90%	87%

Rent collected expressed as a percentage of the annual rent charges	99.5%	99.4%	102.1%	99.9%	2nd (of 14)	99.7%	99.8%
Rent arrears expressed as a percentage of annual rent charges	2.9%	3.0%	2.6%	2.7%	5 <sup>th</sup> (of 14)	3.5%	%3.14
Weekly operating cost per unit	£76.62	£81.27	£87.68	n/a	6 <sup>th</sup> (of 11)	£87.68	£74.42
Operating cost as a percentage of turnover	72.3%	74.15%	78.5%	n/a	6 <sup>th</sup> from the lowest (of 12)	78.7%	71.4%
Average weekly management cost per dwelling	£14.27	£14.52	£15.71	n/a	3 <sup>rd</sup> from the least cost (of 11)	£18.44	£18.30
Average weekly cost per home of responsive repairs	£19.47	£26.03	£28.32	n/a	Highest cost (of 12)	£11.29	£11.42
Average weekly cost of planned/capital repairs (stock reinvestment costs)	£30.75	-	£40.27	n/a	3rd highest (of 12)	£14.12	£12.56

Percent of repairs completed on time	92.2%	96.3%	97.2%	96.8%	7 <sup>th</sup> (of 14)	96.8%	%
Average days void (general needs properties)	23.3	28.2	19.2	29.4	5 <sup>th</sup> (of 14)	25.3	22.5
Average days void (sheltered housing properties)	28.4	24.2	21.9	14.0	2 <sup>nd</sup> (of 4)	22	25.5

During the year the benchmarking group has carried out a number of specific cost reviews for areas such as various aspects of getting empty properties re-let, the cost of direct debits, the costs of using a third party rent payment system, IT costs and an analysis of repair costs. This has enabled the Association to reduce the cost of third party rent collection.

## Social value return on assets

The G320 group of smaller Housing Associations in London commissioned work to help its members describe and think about the social value of the work they do.

We used this tool to identify 58 activities or aspects of our work which contributed to social value. The following table helps to describe the number of occasions that there was added social value in what we did.

Supporting the local economy	5
Health and well being	40
Neighbourhood focus	27
Training and employment	2
Volunteering opportunities	5
Skills development and increased employability	5
Reduced crime	9
Increased community cohesion	23
Social inclusion	28
Regeneration initiative	4
Work with SMEs local voluntary and community organisations	18
Community facilities	16
Procurement for social, economic or environmental gains	9
Fuel poverty	5
Digital inclusion	1
Advice and information	33
Active lifestyle	8
Community assets	2
Local initiatives, fun days	6
More widely do you think that the work of your organisation contributes things such as happiness, wellbeing, health, inclusion empowerment, increased aspirations.	39
Financial inclusion	9
Reduced cost on public services	31

Additionally we would describe some of what we do as adding social value, as follows:

### **Housing Management**

- Providing a secure long term tenancy means that tenants are more likely to seek work
- Older tenants live independently for longer in sheltered housing
- Sheltered Scheme Managers can prompt early intervention in situations of declining health
- The presence of Sheltered Scheme Managers at schemes for older people gives peace of mind to relatives
- Communal lounges at Sheltered Housing Schemes are used for family events thus reinforcing the sense of home and belonging
- By providing a named housing officer for each tenant and adopting a personal approach to housing management, we work towards maintaining tenancies responsibly which results in more stable communities which are mutually supportive
- We support tenants to manage their finances which we think results in less debt, stress and crime
- Resident involvement increases self confidence
- Training for residents (e.g. budgeting, food hygiene, book-keeping) can increase employability
- Keniston pays for Bromley Youth Service to provide a youth club at the Darrick Wood estate. This provides “diversionary” activities and helps to keep antisocial behaviour off the streets
- By joint funding the Darrick Wood Community Centre and supporting the centre’s Committee, the hall is hired out which generates income which in turn produces funds for neighbourhood activities
- Well maintained housing results reduces the impact on health services and supports school attendance
- Clean and tidy estates increase the sense of well-being and provide safe areas for play
- Employing our own caretakers (Keniston has 4) reduces vandalism, crime, graffiti, provides housing officers with concerns about individuals, enables

repairs to be carried out more quickly, provides communication for repairs on behalf of those who do not have English as their first language, facilitates access for other professional or trades people working for the Association, provides a central point for local information, supplements knowledge and information about local issues to assist housing officers to take appropriate action, can provide a greater feeling of security, makes the Association more accessible and can strengthen the sense of community.

- Our housing staff's relationship with tenants enables us to have early warning of a wide range of issues, where we can provide intervention or bring in the resources of other agencies, reducing the cost of crisis intervention
- The provision of community activities improves neighbour relations, strengthens the sense of community and reduces isolation
- Through nomination arrangements we house people in need from local authorities' waiting lists
- Through our own direct waiting list we provide an option for housing for people in housing need who cannot access local authority waiting lists

### **Maintenance**

- Providing choices to residents when kitchens and bathrooms are refurbished improves pride in the home and may reduce maintenance
- By having a prompt fair payment arrangement we enable small local contractors to become established in their businesses

### **Environmental gains**

The Association has four sites where solar panels have been installed. The largest of these sites has saved over 6000 kilogrammes of carbon dioxide, a well-known greenhouse gas.

When bathrooms and kitchens are refurbished water saving devices are used.

All paper and cardboard from the office is recycled.

### **Future improvement of Value for Money assessments**

We will continue to review the way we deliver Value for Money with the aim of achieving improvements each year.

### **Value for money assessment**

I consider, for the reasons stated above, that Keniston Housing Association is achieving value for money in its operations.

Nevil Osborne, Chief Executive  
April 2015