

Delivering value for money

The shortage of affordable homes, welfare challenges and high cost of living you face, means we must make sure every pound we receive is used in the best way possible. The more efficient and effective we are with how we spend, the more we can invest in your home and make sure we provide you with high-quality services. We are committed to making our money work harder for you. Our new **Value for Money Strategy** sets out how we will do this.

**Value for money
is at the heart of
everything we do.**

Our definition of value for money

Value for money is the achievement of efficiency (spending well), effectiveness (spending wisely) and economy (spending less). To make sure that we achieve this across all our activities and decision-making in the delivery of our **Corporate Strategy 2019–2022**, we will be guided by five principles:

1. Doing the right things – we'll ensure we have clear business plans and strategies so our teams focus on what matters most;
2. Doing things economically – we'll deliver our services in effective and efficient ways, using innovation, technology and research to design better ways to work. This includes investigating if services can be delivered more efficiently, effectively or economically by someone else;
3. Optimising the return from our people – we'll invest in our teams, promoting high performance and a culture of innovation. We'll focus on how we recruit, train, support and retain our people;
4. Optimising the return on assets - we'll create and maintain high-quality homes and use these as a platform to grow and develop. We'll make sure we invest in the right homes, to the right standard, at the right cost to deliver the right return;
5. Achieving outcomes that are right and sustainable – we'll assess our effectiveness and measure how successful we have been in achieving our Corporate Strategy from a value for money perspective. We'll focus on what has been delivered in terms of financial, social, economic and environmental return.

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Our **Value for Money Strategy** will be implemented through our value for money action plan. We'll carefully manage the balance between how much we spend, the quality this will deliver and the difference this will make. Examples of what we'll do over the next year include:

- Partner with Chelmsford City Council to effectively and efficiently reduce the burden of homelessness costs;
- Implement automation and tools to increase efficiency – agile, mobile-enabled, more customer-focused;
- Deliver enhanced mobile and self-serve solutions to drive down our cost to serve.

There are defined value for money performance measures set by our Regulator. We'll compare our performance with other similar housing associations and explain any differences. This will be reported in our **Financial Statements and Annual Report**.

