

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES
VfM EXTRACT FROM THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

STRATEGIC REPORT

Value for Money (VfM)

Our approach to Value for Money

Our approach helps to demonstrate how we maximise the potential of our income and assets whilst maintaining awareness of the financial risks and uncertainties facing our Group. Our approach to optimising VfM means we can maintain our credit rating and increase opportunities to attract funding for new homes and services. To us, VfM is about being effective in how we plan, manage and operate our business within an ever-changing operational and financial environment to ensure we make the best use of our resources to provide quality homes.

At Citizen we are committed to demonstrating the three principles of VfM; Economy, Efficiency and Effectiveness. VfM is not an exercise in cost cutting or limiting resources; we believe that VfM is achieved by balancing these key principles when delivering our business objectives.

- **Economy** – we will ensure that the price we pay for services and contracts deliver the best outputs; we therefore procure our services based on quality not just price.
- **Efficiency** – we will maximise our productivity through the outputs (results) we get from our inputs (resources), ensuring we spend money well.
- **Effectiveness** – we will ensure that our spend achieves the desired outcomes and to the standard we expect, demonstrating that we spend our money wisely.

We aim to optimise the potential of our Group with efficient services and make the best use of our income whilst managing our costs.

VfM is driven by our Board which continually reviews the efficiency of our work and ensures that we comply with regulatory requirements. Colleagues are encouraged to innovate to find more efficient ways of providing a better service. As a not-for-profit organisation, none of our surpluses are distributed to shareholders, and all efficiencies create opportunities to improve the services that we provide to our customers, to improve our existing homes and to build new homes.

To achieve VfM in all that we do, we have an integrated approach to:

- **Assets** – we are continually improving our understanding of the performance of our assets to ensure they are well maintained and deliver VfM whilst mitigating risks;
- **Customers** – we involve our customers in our decision making on service improvements to ensure they are continually receiving VfM;
- **Decision making** – all decisions that commit to significant growth in expenditure are approved by Board and supported by cost benefit appraisals;
- **Financial** – our budgets and financial plans reflect our plans to deliver improved services;
- **Governance** – our Board is responsible for agreeing budgets and establishing financial limits and it reviews the efficiency and effectiveness of our work;
- **Performance** – VfM metrics are embedded within our performance framework and are reported monthly as an integral part of our management accounts. We continuously monitor and review our measures and benchmark our performance, including VfM, with our peers;
- **Staff** – we invest in our staff through training and on-going development;
- **Scrutiny** – our Customer Assurance Committee oversees and drives scrutiny across the Group.

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

STRATEGIC REPORT

VfM Metrics

In April 2018 the RSH introduced an updated VfM Standard and accompanying Code of Practice. The specific requirements of the Standard require social housing providers to clearly set out their strategic objectives, which are aligned to the purpose of the organisation. Transparency with our performance is also key and must be understood by our Boards, Committees and stakeholders with targets set accordingly.

In addition to our own performance measures the Standard introduced a set of standard metrics, which we are required to publish annually, together with our comparable performance against our peers. The metrics are intended to enhance the consistency, comparability and transparency of VfM reporting in the sector.

We published our first set of VfM metrics in the 2017/18 financial statements and have continued to do so in all subsequent financial statements. The forecast VfM metrics for the year are reviewed and reported monthly as an integral part of the Group management accounts.

This updated approach to VfM was adopted at Citizen and approved by the Board on 25 March 2019, and reconfirmed annually thereafter. Within our approach, we have committed to achieve a set of key activities that take account of the specific expectations of the Standard and Code of Practice.

VfM is a fundamental guiding principle that is integrated into all ways of working, and into our strategic planning. Targets in relation to the VfM metrics are set annually based on the approved budget for the year, ensuring that they reflect the strategic decisions taken by the Board. The metrics and targets are fully integrated into the Group's performance framework alongside our other measures that monitor value for money and are reported to our Executive and Senior Leadership Teams monthly as part of our management accounts and to the Board and Audit and Risk Committee quarterly.

It is important to understand the context behind each metric's output. Where metrics are related a positive result could either be a high or low number.

For example, a lower-gear provider with limited/no new social housing supply could be challenged to stretch its gearing further to deliver more new homes. A lower-gear provider which does deliver new social housing could indicate a very efficient provider using its cash generation to build new homes with limited borrowing.

To understand how our metrics are performing, we not only compare our results year-on-year and against target, but also against our peers. To facilitate meaningful comparison of the Citizen VfM metrics with the global accounts, a comparator peer group has been established comprising the M6 group of housing associations and English LSVTs owning between 14,000 and 40,000 homes. We consider that these RPs demonstrate both an appropriate geographical and operational correlation on which to base our peer comparisons. The members of this peer group comprise: -

| | |
|--|--|
| GreenSquareAccord Housing Association Limited (M6) | Midland Heart Limited (M6) |
| Aster Group Limited | Onward Group Limited |
| Beyond Housing Limited | Orbit Group Limited (M6) |
| Believe Housing Limited | Platform Housing Group Limited (M6) |
| Bolton at Home Limited | Stonewater Limited (M6) |
| Bromford Housing Group Limited (M6) | Thirteen Housing Group Limited |
| ForViva Group Limited | Together Housing Group Limited |
| Gentoo Group Limited | Torus62 Limited |
| Incommunities Group Limited | Vivid Housing Limited |
| Jigsaw Homes Group Limited | Wakefield and District Housing Limited |
| Karbon Homes Limited | Walsall Housing Group Limited (M6) |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

STRATEGIC REPORT

Value for Money (VfM) (Continued)

VfM Metrics (Continued)

Table 1 below shows these metrics for the Group for the 2019/20 financial year onwards and the Group’s targets for 2023/24 based on the 2023 Board approved Financial Plan update. Table 2 compares our performance relative to that of our selected peer group in 2022/23 as disclosed in the 2022/23 Global Accounts.

Although comparison of the 2023/24 results and the 2024/25 budget with the global accounts is useful, we need to be mindful that our peer comparators will also be going through the process of re-setting budgets for the year ahead, and their actual VfM results for 2023/24 and 2024/25 will impact on the Citizen quartile position for each metric. The historical composition of our group means that at Group level we must account for non-cash adjustments to reflect the fair value of assets at the time the owner joined the Group. These adjustments affect the calculation of the VfM Metrics, and therefore hinder direct comparison with providers who do not have fair value adjustments to account for.

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

VfM Metrics (Continued)

Table 1 – Group Metrics

| Metric | VfM cost chain | Metric description | Positive indicator (aim to maximise/minimise) | 2019/20 Actual | 2020/21 Actual | 2021/22 Actual | 2022/23 Restated Actual | 2023/24 Target | 2023/24 Actual | 2024/25 Target |
|---------------|-----------------------|-----------------------------------|--|-----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------------|
| 1 | Efficiency | Reinvestment | Either | 5.36% | 6.12% | 6.63% | 8.94% | 12.49% | 10.98% | 14.12% |
| 2a | Effectiveness | New supply (social) | Maximise | 1.29% | 1.61% | 1.65% | 1.94% | 2.02% | 2.20% | 1.60% |
| 2b | Effectiveness | New supply (non-social) | Either | 0.05% | 0.16% | 0.07% | 0.09% | 0.12% | 0.12% | 0.06% |
| 3 | Efficiency | Gearing | Either | 45.34% | 45.78% | 45.81% | 46.80% | 50.22% | 50.05% | 53.70% |
| 4 | Efficiency | EBITDA (MRI) Interest Cover | Maximise | 154.53% | 196.96% | 184.41% | 128.26% | 28.47% | 34.69% | -96.45% |
| 5 | Economy | Social Housing Cost per unit | Minimise | £3,393 | £3,309 | £3,356 | £4,188 | £5,709 | £5,528 | £7,759 |
| 6a | Efficiency | Operating margin (social housing) | Maximise | 20.84% | 24.88% | 26.24% | 23.54% | 24.53% | 24.12% | 19.39% |
| 6b | Efficiency | Operating margin (overall) | Maximise | 21.84% | 24.91% | 25.07% | 23.87% | 24.45% | 23.55% | 20.01% |
| 7 | Efficiency | Return on capital employed | Maximise | 3.36% | 3.33% | 3.36% | 3.55% | 3.22% | 3.13% | 2.42% |

Key commentary in respect of movements in these metrics between 2022/23 and 2023/24 and in respect of the 2024/25 targets are shown in Table 3 below.

The figures for the year ended 31/03/2023 have been restated to reflect the prior year adjustment set out in note 35 to amend the treatment of SHDF and SHQF grants.

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Table 2 - VfM Metric Comparisons

Value for Money Metric Comparisons

The table allows comparison of Citizen performance compared to 2022/23 VfM metric results.
A bespoke peer group has been selected based on provider type, stock size and regional competitors.

| | | | LSVT, 15k- 40k units incl. GreensquareAccord, Bromford, Midland Heart, Orbit, Platform, Stonewater, WHG | | | | | | | | |
|-------------------------|--|--|---|--------|-------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|---------------------------|--------------------------------|
| Measure | | Polarity | Lower Quartile | Median | Upper Quartile | Citizen performance 2022/23 | Citizen quartile 2022/23 | Citizen performance 2023/24 | Citizen quartile 2023/24 | Citizen Budget 2024/25 | Citizen Quartile 2024/25 |
| Value for Money Metrics | 1. Reinvestment | Aim to maximise | 7.24% | 9.37% | 10.96% | 8.94% | 3 | 10.98% | 1 | 14.12% | 1 |
| | 2A. New Supply (Social) | Aim to maximise, however must be set in context with appropriate risk management | 0.98% | 1.72% | 2.20% | 1.94% | 2 | 2.20% | 2 | 1.60% | 3 |
| | 2B. New Supply (Non-Social) | In Accordance with individual business strategies | n.a. | n.a. | n.a. | 0.09% | n.a. | 0.12% | n.a. | 0.06% | n.a. |
| | 3. Gearing | Neutral | n.a. | n.a. | n.a. | 46.80% | n.a. | 50.05% | n.a. | 53.70% | n.a. |
| | 4. EBITDA MRI Interest Rate Cover | Neutral | n.a. | n.a. | n.a. | 128.26% | n.a. | 34.69% | n.a. | (96.45%) | n.a. |
| | 5. Headline Social Housing Cost per unit (£000s) | Aim to minimise, however should be considered against outcomes achieved | 4.422 | 4.065 | 4.000 | 4.188 | 3 | 5.528 | 4 | 7.759 | 4 |
| | 6A. Operating Margin (SHL) | Aim to maximise | 15.23% | 20.90% | 28.33% | 23.54% | 2 | 24.12% | 2 | 19.39% | 3 |
| | 6B. Operating Margin (Overall) | Aim to maximise | 13.04% | 19.06% | 24.96% | 23.87% | 2 | 23.55% | 2 | 20.01% | 2 |
| | 7. Return on capital employed (ROCE) | Aim to maximise | 2.59% | 3.25% | 3.71% | 3.55% | 2 | 3.13% | 3 | 2.42% | 4 |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Table 3 - VfM Metric Commentary

| Metric | Metric description | Commentary |
|--------|---------------------|---|
| 1 | Reinvestment | <p>The increasing size of our development programme has improved our Reinvestment metric for 2023/24 compared to 2022/23, with development spend of £108.0m in 2023/24 compared to £95.8m in 2022/23, although our spend in 2023/24 was less than our target of £130.6m due to slippage in the spend profile of our affordable development programme. However, we still have a smaller development programme than some of our peer comparator organisations, and this is evident from our peer comparisons.</p> <p>Our 2022/23 performance amongst our 2022/23 defined peer group placed us in the third quartile for this metric, and our 2023/24 performance would place us in the first quartile based on this comparison. Our 2024/25 target reflects our social and affordable development programme and would place us in the first quartile compared to our defined peer group results for 2022/23.</p> <p>Over the next few years, our development programme will continue as planned, but our metric is still likely to be lower than some of our peers as we seek to balance investment in new homes with additional expenditure to improve the quality of homes and services that we offer to our existing customers, alongside additional expenditure associated with Safety in the Home and decarbonisation works.</p> |
| 2a | New supply (social) | <p>Our New Supply Delivered (Social housing units) metric for 2023/24 is higher than 2022/23, and above our target for 2023/24. 653 units were completed in 2023/24, compared to a target of 595 units for the year and completion of 571 units in 2022/23.</p> <p>Our 2022/23 performance amongst our defined peer group placed us in the second quartile for this metric, and the number of homes developed in 2023/24 would also place us in the second quartile. Our 2024/25 target reflects our planned development programme for social and affordable homes and would place us in the third quartile compared to our defined peer group results for 2022/23.</p> <p>As explained above for Metric 1, over the next few years, our metric is still likely to be lower than some of our peers as we seek to balance investment in new homes with additional expenditure to improve the quality of homes and services that we offer to our existing customers, alongside additional expenditure associated with Safety in the Home and decarbonisation works.</p> |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Table 3 - VfM Metric Commentary (Continued)

| Metric | Metric description | Commentary |
|--------|-------------------------|--|
| 2b | New supply (non-social) | <p>Our metric for New Supply Delivered (Non-social housing units) for 2023/24 is higher than our 2022/23 results, and is in line with the target that we set for 2023/24, reflecting our financial plan and delivery pipelines for building homes for outright sale.</p> <p>Our budgeted/target metric for 2024/25 is lower than the target and actual results for 2023/24 as we grow our ambitions for new supply through Joint Ventures with development partners, and the lead-in time for delivery of new homes through the JV's is longer than via traditional build schemes.</p> <p>A 2022/23 quartile position amongst our defined peer group is not appropriate for this measure due to the small range in percentages. Compared to the overall scale of our business our build for sale development programme remains relatively small compared to others in our peer group who have an implied higher risk appetite and more aggressive build for sale programme. We are comfortable that our aspirations in this area are compatible with our strategic objectives and the Board's risk appetite.</p> |
| 3 | Gearing | <p>Our Gearing metric is higher in 2023/24 compared to 2022/23, reflecting our desire to make use of our financial capacity to build new homes and also the historical nature of our business, which has combined lower geared traditional housing associations with higher geared LSVT's. At 31 March 2023, we had £60.4m of general needs rented and low cost home ownership properties under construction, which have been brought into management during the year and have started to bring cash back into the business by means of rental receipts and the sale of shared ownership initial tranches. Our budgeted/target metric for 2024/25 is higher than both the target and actual results for 2023/24.</p> <p>The impact of historical business combinations makes this a more challenging metric to compare, and needs to be assessed in conjunction with the scale of New Supply Delivered.</p> |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Table 3 - VfM Metric Commentary (Continued)

| Metric | Metric description | Commentary |
|--------|------------------------------|---|
| 4 | EBITDA (MRI) Interest Cover | <p>Our EBITDA MRI Interest Cover metric for 2023/24 is significantly lower than 2022/23 due to our decision to accelerate decarbonisation works in our homes, so that we will achieve our target of an EPC C rating for all homes by 2025 rather than 2030.</p> <p>The 2024/25 target has been set based on the 2024/25 Citizen consolidated budget and the forecast balance sheet as at 31 March 2025 predicted by year 1 of the financial plan, and includes continuing significant additional spend to improve the energy efficiency of our homes as we participate in the SHDF Wave 2 programme in partnership with both Matrix and Coventry City Council.</p> <p>Benchmarking performance is not appropriate, as the metric could be construed as positive or negative depending on a number of other factors.</p> |
| 5 | Social Housing Cost per unit | <p>Our Headline Social Housing Cost per Unit for 2023/24 is higher than 2022/23 but lower than our target for 2023/24 due to an impairment charge of £2.1m in respect of our regeneration plans and high levels of capitalised repairs in relation to Wave 2 of the SHDF.</p> <p>Our 2022/23 performance amongst our defined peer group placed us in the third quartile for this metric, and our results for 2023/24 would place us within the fourth quartile. Our 2024/25 target reflects the net impact of changes to revenue and capital repair budgets and additional costs in respect of Safety in the Home and decarbonisation works, and would still place us in the bottom quartile compared to our defined peer group results for 2022/23.</p> |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Table 3 - VfM Metric Commentary (Continued)

| Metric | Metric description | Commentary |
|--------|-----------------------------------|---|
| 6a | Operating margin (social housing) | <p>Our Operating Margin on Social Housing Lettings for 2023/24 is higher than 2022/23 but slightly below our target for 2023/24 higher than anticipated repairs demand and high levels of capitalised repairs in relation to Wave 1 & 2 of the SHDF and SHQF works.</p> <p>Our margin reflects the fact that our average rents are lower than many of our peer comparators, the impact of non-cash fair value adjustments required and the Board's decision to focus on our social purpose and make a difference to our customers and communities rather than on increasing margins.</p> <p>Our 2022/23 performance amongst our defined peer group placed us in the second quartile for this metric, and our 2023/24 performance would also place us in the second quartile, although our 2024/25 target would place is in the third quartile compared to our defined peer group results for 2022/23.</p> |
| 6b | Operating margin (overall) | <p>Our Operating Margin Overall for 2023/24 is slightly lower than 2022/23 and below our target for 2023/24 reflecting higher than anticipated repairs demand, high levels of capitalised repairs in relation to Wave 1 & 2 of the SHDF and SHQF works, and a slow down in outright sales.</p> <p>This margin includes the impact of Other Social Housing and Non-Social Housing activities, which includes the impact of shared ownership initial tranche sales and surplus achieved on our build for sale properties, as well as high levels of capitalised repairs in relation to Wave 1 & 2 of the SHDF and SHQF works. Our 2022/23 performance amongst our defined peer group placed us in the second quartile for this metric, and our 2023/24 performance and 2024/25 target would also place us in the second quartile.</p> |
| 7 | Return on capital employed | <p>Our Return on Capital Employed for 2023/24 is lower than both 2022/23 and the target for 2023/24.</p> <p>Our Return on Capital Employed remains lower than many of our peer group, primarily due to the high level of investment that we have made since 2012 to improve the quality and energy efficiency of our existing homes and to regenerate some of our more challenging estates and communities, which has increased the cost of total assets less current liabilities on which this metric is calculated.</p> |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Plans for Improvement

| Plans for 2023/24 | Outcomes Achieved in 2023/24 |
|---|--|
| <p><u>Putting our Citizens First</u> Our new Putting Our Citizens First programme is underway, and is a two-year transformation programme designed to improve customer experience and perception.</p> <ul style="list-style-type: none">• Complaints will continue to be an area of focus. The Director of Customer Experience is prioritising improvements to complaint handling and involving the business in learning from them to help reduce complaints in the future.• Damp and mould and the number of disrepair claims will continue to be prioritised. The Director of Asset Management will be reviewing our approach to managing disrepair.• We will introduce a digital tenancy sign-up process, including some self-serve for customers using MyAccount. This will reduce the amount of administration required, and in doing so free up time to ensure that a thorough pre-tenancy process is completed focussing on identifying the risk and support needs of customers. | <p>Putting our Citizens First has been established and is driving progress toward a new operating model for Citizen, with an initial focus on Housing and Customer Contact. The programme is now widening out to include Repairs and Assets.</p> <p>A new complaints process and system was designed and implemented in the early part of 2023/24. We have learned from the new approach and the new ombudsman code, and have designed and implemented updates as a result.</p> <p>A new Damp and Mould process and system was designed and implemented in autumn/winter of 2023/24. Training, communications and additional resources were allocated to ensure a consistent response to reports of damp and mould. The approach now taken is working well and providing staff and customers with focus and clarity on damp and mould cases. The disrepair process has been reviewed, and cases are reported monthly to a focus group who maintain a clear overview of the case load</p> <p>A new digital tenancy sign up process was created and launched for new customers to use. The approach has been highly successful and has reduced admin time associated, freeing up staff time to support an improved customer journey.</p> |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Plans for Improvement (Continued)

| Plans for 2023/24 | Outcomes Achieved in 2023/24 |
|---|--|
| <p><u>Telephony</u> We will continue our softphone rollout and telephony integration to Microsoft Teams to make it easier to communicate with both colleagues and customers.</p> <p>We will integrate our computer telephony to allow automated screen popping of customer details for all CSC operatives, reducing time spent on calls whilst improving the customer experience.</p> | <p>Softphone rollout has been delivered to all CEC staff and other key groups across Citizen. Further staff have been identified as part of a project to reduce the number of mobile handsets across the business in advance of the 2 year contract renewal in June 2024. There has been no integration with Teams at this point due to an on-going review into the suitability of our existing telephony technology as part of the Putting Our Citizen's First programme to deliver better and more integrated services to customers.</p> <p>Computer telephony integration was successfully integrated into CEC operations at the end of 2023.</p> |
| <p><u>Service Charges</u> We are anticipating that the revised service charge module will be implemented during 2023/24, following the update to the latest version of our housing software which contains essential functionality.</p> <p>The Service Charge Steering Group will be running a pilot project covering 8 of our high rise blocks to confirm the true cost of service provision, review service standards and move towards 100% service cost recovery for both existing and incoming residents.</p> | <p>Our housing software has been updated as planned, and our revised service charge module is now in the final stages of testing. The implementation in our 'live' environment will be in 2024/25.</p> <p>We have refreshed our suite of tenancy agreements, and have focussed on 2 of our high rise blocks for the initial pilot, issuing new standardised tenancy agreements to all residents based on 100% service cost recovery. The results of the initial pilot will inform our plans to expand the project to our other high rise blocks of flats.</p> |

CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Value for Money (VfM) (Continued)

Plans for Improvement (Continued)

| Plans for 2024/25 |
|--|
| <p><u>Putting our Citizens First</u> Our new Putting Our Citizens First programme is now well established, and is a programme designed to improve customer experience and perception.</p> <ul style="list-style-type: none">• Complaints will continue to be an area of focus for the coming year, with plans to move to another updated version of our complaints process and system following collaboration with our Housing Management System supplier and other Registered Providers.• Damp and mould and the number of disrepair claims will continue to be prioritised. We have used our robust disrepair process to inform a new system that they are now developing, which we plan to launch in the first half of 2024/25. <p><u>Migration to Active H Web housing management system</u> Underpinning our Putting Our Citizens First programme is our plan to migrate from our current Active H housing management system to Active H Web, which will provide additional functionality and flexibility to enable us to enhance the customer experience, both in terms of contact with the CEC (with improved computer telephony integration) and when using MyAccount.</p> <p><u>Asset Management</u> We completed 10,000 stock condition surveys in 2023/24, and plan to complete a further 10,000 in 2023/25. These provide valuable information about the condition of our homes and inform our investment plans for the next 30 years of our business plan. We also plan to undertake option appraisals for our most challenging homes, including more of our tower blocks.</p> <p><u>Low- Carbon Technology</u> We will continue to trial a number of low carbon technology solutions across our stock, including infra-red heaters, external wall insulation, heat pumps and solar PV installed in new build properties and a novel Smart Grid system which will provide lower electricity costs for customers.</p> |