



ANDIUM
HOMES

DECENT
HOMES
FOR ALL

STRATEGIC BUSINESS PLAN

2019 - 2023



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CHIEF EXECUTIVE'S FOREWORD

We are delighted to be publishing our fourth Strategic Business Plan. In doing so, we have taken the opportunity to review all that Andium Homes has achieved so far to work out where we need to place new focus.

Given the ever-increasing challenges for Islanders trying to find a decent, affordable home to rent or buy, we will re-double our efforts to provide a greater supply of new homes and will look at new products to make home ownership a reality for more people in Jersey. We also recognise that many Islanders are currently excluded from accessing our homes and schemes. We will seek to promote the necessary changes in policy required to enable access to decent homes for all.

This updated Strategic Business Plan also considers some of the challenges that Andium Homes, and the Island generally, faced last year, such as the findings of the Independent Jersey Care Inquiry and the tragic events at Grenfell Tower in London.

In this respect, we have reviewed our 6 key Strategic Objectives and whilst we continue to deliver on the commitments set out in the last plan, we have made some improvements.

OBJECTIVES

Objective 1: Great services for all: The standard of services we deliver to our Clients remains our first objective: our aim is service excellence and this drives everything we do. Offering peace of mind that homes will be well maintained and that we will continually improve the services we provide is vital. We will become more accessible by delivering more services online and offering greater engagement opportunities by digital means, using the best and latest technologies.

Objective 2: Supporting successful lives: Continuing the many specialised services we already deliver and looking to grow to include a wider demographic; To offer help when people need it, whether that be due to physical or mental health difficulties, or other life changing events. We recognise priorities that come from the Jersey Independent Care Inquiry and will continue to deliver on our safeguarding responsibilities and ensure we are supporting and challenging our partner agencies to do the same. We also have a role to play in assisting the Government to tackle homelessness in Jersey and will seek to better understand the issue and causes; we recognise this is wider than just the provision of a home.

Objective 3: More homes to buy or rent: We will respond to the challenge to deliver more homes and look to provide opportunities for all. We recognise that there are large numbers of Islanders who are not currently able to access our rental homes due to the existing eligibility criteria set by the States of Jersey. We passionately believe that everyone deserves a decent home and we will put new focus on advocating the necessary changes in policy required to see a widening of the criteria. We acknowledge the challenge that a shortage of housing brings in recruitment and retention of essential workers, especially in Health and Social Services, and will advocate offering our rental homes to Keyworkers and allowing access to our Andium Homebuy Scheme.



Objective 4: Delivering growth and regeneration: This new objective focusses on how we will deliver more homes despite an increasingly busy construction industry. We will also place greater emphasis on how we can deliver new initiatives around smart homes technology, sustainable energy and public realm improvements. We will continue to invest in our planned maintenance programme to ensure we meet the Decent Homes Standard across all of our homes by 2020.

Objective 5: Financial strength and stability: Housing is a long-term endeavour and sustainable, long-term financial foundations are vital to deliver the ambitious commitments in this plan. For our Guarantor, key strategic partners, future investors and the public, this objective demonstrates our commitment to maintaining financial strength and stability. Andium Homes is a not-for-profit organisation, we operate on our rental income and property sales proceeds only, and are a net contributor to the tax-payer. Indeed, we will continue to make annual returns to the States of Jersey in excess of £28 million.

Objective 6: Challenging ourselves and developing our people: An ongoing focus is the flexible deployment of our small and talented team, driving continuous improvement and reviewing our services to ensure they are efficient and ever-more Client focused. The well-being of our colleagues remains a key priority and we will promote and offer new initiatives to support healthy lifestyles: a healthy team is a high performing team.

DELIVERABLES

This Strategic Business Plan contains many exciting and new deliverables, but some of the highlights are: -

- **2,000 new homes by 2025, with an additional 200 per year up to 2030** – responding to the ongoing increase in demand for our homes from a wider demographic;
- **The release of more homes for first time buyers** – increasing the number of sales to respond to the need for First Time Buyer homes identified in Band 5 of the Affordable Housing Gateway;
- **Driving the regeneration of the North of St Helier** – modern methods of construction, smart homes, renewable energy and increased public realm space;
- **Right First Time** – delivering service excellence using the best and latest technologies;
- **Implementing new services to tackle homelessness** – assisting a wider demographic of islanders, with a focus on our young people and those with additional needs;
- **One-stop shop** – providing a single point of access for housing advice and support;
- **100% Decent Homes by 2020** – delivering this four years earlier than originally planned;
- **Annual return of £28 million to Treasury** – maintained in line with the Transfer Agreement.

I am delighted to present our revised Strategic Business Plan, which I believe demonstrates our ongoing energy and commitment to changing lives with great homes and services.

Ian K Gallichan
Chief Executive



OUR SERVICES

Andium Homes is a States' owned company created in 2014 to provide dedicated, ring fenced housing solutions. We provide landlord services for over 10,000 people in over 4,500 affordable rental homes, provided at rents 10% lower than the private sector. We also play a key role in the delivery of affordable homes for purchase, where buyers can defer up to 25% of the first-time buyer purchase price.

We are a not-for-profit organisation, with all surpluses re-invested into providing more and better homes. Our sustainable business model enables us to improve the quality of our homes and to develop 2,000 much needed new homes by 2025, with an additional 200 per year up to 2030.

We also provide landlord services to several "third sector" agencies such as the Shelter Trust and the Women's Refuge and are extending these services to other organisations.

CLIENT SERVICES

- Client services – Providing an efficient and effective Client service, a welcoming point of contact for callers and visitors to Andium Homes;
- Safeguarding service – Providing appropriate accommodation to existing Clients and new applicants who have complex needs, ensuring that support is offered to assist them to maintain independent lives with full access to appropriate services;
- Allocations service – Appropriately allocating properties to applicants who have qualified through the Affordable Housing Gateway;
- Tenancy management service – Dealing with issues that disrupt the community, such as anti-social behaviour; proactively managing Client accounts to ensure effective prevention and management of rent arrears.

PROPERTY AND ASSET MANAGEMENT SERVICES

- New build projects – The acquisition of development sites and the planning, procurement and construction of new homes;
- Refurbishment projects – Carrying out major capital refurbishment works, whilst sympathetically dealing with Clients affected by on-going construction;
- Sales – Selling homes through our deferred payment scheme to those qualifying through the Affordable Housing Gateway, enabling home ownership;
- Asset management – A holistic approach to asset management assesses the make-up of the portfolio and its condition to ensure that investment decisions are made in a timely manner to deliver the right homes at the right time to meet changing housing needs;
- Response repair service – Providing a six day per week responsive maintenance service including a 24-hour service for emergency maintenance issues;
- Planned maintenance services – Providing a comprehensive maintenance and facilities management service designed to deliver great homes and provide peace of mind to residents;



OUR VISION, KEY OBJECTIVES & VALUES

We believe that we are uniquely placed to make a difference to the lives of a significant number of people in Jersey. Safe, secure and affordable accommodation is a basic human requirement and how we provide it is a measure of our society. Most of our Clients are everyday people who simply value the security that one of our homes offers and the unique range of landlord services we provide. However, we also support many of Jersey's more vulnerable residents with additional services or more specialised homes. It is these services which set us apart from other providers.

OUR VISION STATEMENT

"Changing lives with great homes and services."

KEY OBJECTIVES

- Great services for all
- Supporting successful lives
- More homes to buy and rent
- Delivering growth and regeneration
- Financial strength and stability
- Challenging ourselves and developing our people

OUR VALUES

Client obsessed

We deliver an excellent experience to our Clients every time;

Results driven

We work hard to make a real, tangible and sustainable difference to our Clients;

Passionate

We are dynamic, proud of what we do and how we do it;

Resilient

We are positive and self-motivated in a fast, ever changing area of work;

Courageous

We do not wait for things to happen but are pro-active and enjoy "pushing the boundaries" to make things better; and we will

Act with integrity

We are honest and act without favour so that we can be trusted as the landlord of choice.





OUR KEY OBJECTIVES

2019 - 2023

OBJECTIVE 1

GREAT SERVICES FOR ALL

Our aim is service excellence, and this drives everything that we do. Our Client base will widen as we provide new services in new sectors identified throughout this plan. Making those services easier to access and for Clients to help shape, is a key objective in this business plan. We will engage with those who have specific interests and provide an increasing number of options for them to participate. We will consult on how and when we open our offices and those of our partners, to suit people's needs. Through greater engagement we will be able to understand changing needs and aspirations and be able to use this intelligence to focus our resources to match these demands.

Our engagement will increasingly use digital means. Managing data safely and effectively in a rapidly changing digital environment is important for everyone's peace of mind. To do so, we have already implemented the requirements of the new Data Protection Law and will be offering our Clients the opportunity to access our core services using the best and latest technologies.

DELIVERABLES

Provide great services where, when and how Clients want them:

- We get it 'Right first Time' – improving accuracy and quality
- We are open when we are needed – there when you need us
- The performance of our contractors is robustly managed

Manage our Tenancy agreements to improve the quality of life of our Clients through:

- Taking a robust stance on anti-social behaviour
- Charging and collecting rent effectively
- Pro-actively managing rent arrears
- Ensuring tenancy renewals are timely and encourage personal accountability

Actively encourage our Clients to engage on issues that interest or affect them.

Targeted support for Client-led initiatives which foster a sense of community.

Ensure that personal data is valued, protected and maintained by taking a pro-active approach to cyber and information security to reduce risk and provide peace of mind.

Improve outcomes by optimising our modern Information Technology platform and business systems.



OBJECTIVE 2

SUPPORTING SUCCESSFUL LIVES

There has never been a more important time to ensure the safety and well-being of children and young people than following the Jersey Independent Care Inquiry last July. Andium Homes already plays a key role in safeguarding and remains a committed signatory to the Safeguarding Partnership Board – the only social housing provider to do so. Our small but dedicated team are involved in all multi-disciplinary case work, providing their expertise in housing solutions for some of the Island's most vulnerable residents.

The provision of appropriate key worker accommodation remains a priority for us. As other recommendations of the Care Inquiry are implemented, we will continue to deliver on our safeguarding responsibilities and ensure we are supporting and challenging our Partners to do the same. We will also keep abreast of all recommendations from the Children's Commissioner: we believe every child has the right to a decent home.

The review of the Affordable Housing Gateway is welcomed, and we hope it will enable a widening of the eligibility criteria and allow more residents to access our homes. We will also pursue opportunities for Andium Homes to play a greater role as gate-keeper, particularly for those who require more bespoke housing solutions, or additional support to live independently. We believe we also have a role to play in tackling homelessness in Jersey and will commit to work to better understand the issue and causes. We recognise this is wider than just the provision of accommodation and are keen to understand more about the potential barriers that residents face when trying to find a home.

DELIVERABLES

Take opportunities to develop our Safeguarding Services:

- Challenge our processes and act as critical friend to partners to ensure Client focused delivery;
- Monitor growth in referrals for intervention and explore means of better measuring the social benefits of our safeguarding services;
- Deliver awareness initiatives for contractors & colleagues and lead Safeguarding training to keep people safe.

Seek to formalise our role as gate keeper for supported applicants on the Affordable Housing Gateway (Band 6) and deliver flexible housing solutions for those that need them, including developing our role in housing high-risk Clients;



Exploring the prevalence of homelessness and the barriers encountered when trying to access suitable accommodation:

- Work with partner agencies to research homelessness in Jersey, to understand possible causes and the circumstances of those affected;
- Provide trusted landlord and support services in partnership with the Shelter Trust;
- Propose opportunities to provide innovative housing solutions for young people.

Work with third sector agencies to deliver wider housing options for their Clients:

- Work with Autism Jersey, Les Amis, Mencap and others to deliver improved housing opportunities for their Clients;
- Consider the accommodation needs of the many charities supporting local families who are receiving medical treatment off-Island.

Deliver new and innovative ways of supporting successful lives, such as:

- Consider new ways to enable young people to embark on a career in design, engineering and construction;
- Develop new partnerships to help young people get into education, training or employment.



OBJECTIVE 3

MORE HOMES TO BUY & RENT

Demand for affordable housing has increased significantly and concern about the affordability of housing has become a political and strategic priority for the island. Andium Homes is ready and ideally placed to respond to these challenges. We will continue our ambitious Sales Strategy and will look to increase our sales of affordable homes as our new build supply comes on stream. To highlight affordability, we will advocate the promotion and expansion of the Affordable Housing Gateway to widen qualifying criteria and capture all of those in real housing need.

We will also put the case for us to operate the sales functions of the Affordable Housing Gateway (Band 5) as we are the only Affordable Housing Provider offering homes for sale through a proven affordable purchase scheme. This would then provide a seamless service and avoid the potential for duplication.

Andium Homes is working with the Housing Policy Development Board to determine the supply of affordable homes and their tenure over the next 10 years. The supply programme will be informed by this work and the housing requirements contained in the 2021-2030 Island Plan.

DELIVERABLES

- Release 739 additional homes for affordable ownership through our Homebuy Scheme by 2023.

	2019	2020	2021	2022	2023	Total to 2023	2024 - 2030	Total to 2030
Sale of existing properties	40	50	60	60	60	270	420	690
Sale of new properties	30	30	7	92	310	469	700	1,169
Total homes for sale	70	80	67	152	370	739	1,120	1,859
Against delivery of new supply	124	201	314	228	727	1,638	1,362	3,000

- Use our new build home supply to offset the loss of rental homes due to achievement of sales within our Sales Strategy;
- Develop and promote new flexible housing products to encourage people wishing to down-size to move to a smaller property;
- Ensure there are suitable mortgage products available for First Time Buyers or provide alternative lending solutions to the market and look at other forms of tenure to offer greater security for Clients;
- Expand and improve our unique Choice Based Lettings service to meet changes in demand for affordable homes and where possible provide a competitive solution for the wider rental market;
- Use our unmatched expertise, housing products and scale to offer solutions working with partners in the sector.



OBJECTIVE 4

DELIVERING GROWTH AND REGENERATION

The Jersey building industry will become busier with planned increases in public and private projects. This requires us to re-think our approach for delivering new homes as we look to become the largest provider of new homes on the Island. The future looks demanding, but Andium is well prepared for the challenges ahead.

In addition to the new stock already delivered, we are currently on site delivering a further 750 new homes. In this new business plan period we will also look to put over 400 homes on the ground at 3 new sites we acquired in Town, driving regeneration in the North of St Helier. By 2020, we will also complete achievement of the Decent Homes Standard (currently at 97% compliance) and continue to look for opportunities to improve the value for money of our homes for both Clients and our business. This may require us to deliver some mixed tenure homes in order to provide cross subsidisation.

To achieve and exceed these targets, we are working with our supply chain partners to modernise methods of construction and optimise our building specification. We will examine new opportunities for innovation, including enabling smart homes technology and renewable energy, improving the efficiency and sustainability of our homes.

DELIVERABLES

Building more new homes – 2,000 new homes by 2025, with an additional 200 per year up to 2030.

Working in partnership:

- with the Jersey Construction Council and our many supply chain partners to deliver the new homes Jersey needs.
- with the Parish of St Helier, other partner agencies, residents and businesses to achieve the regeneration needed in St Helier.
- with the States of Jersey to unlock its under-utilised sites to deliver new homes for Island residents.
- with all the Parishes to propose sites for affordable housing needed in the new Island Plan.

Maintain an active position in the land acquisition market, seeking opportunities to swiftly respond to land available for more affordable homes.



We will respond to the States of Jersey's Housing Needs Report by preparing for more affordable homes as these are required.

	2019	2020	2021	2022	2023	Total to 2023	2024 - 2030	Total to 2030
Homes to be delivered on existing sites								
Delivered previously	-	-	-	-	-	44	-	44
Redevelopment of existing stock	10	95	67	48	99	319	74	393
Sites transferred from the States	-	-	247	-	121	368	-	369
Sites purchased from the market	114	106	-	-	383	603	-	603
Further sites	-	-	-	180	124	304	1,288	1,592
Total	124	201	314	228	727	1,638	1,362	3,000

We will improve the quality of life for our Clients by:

- Achieving 100% Decent Homes Standard compliance across all of our properties by 2020 – providing quality homes and amenities for all.

REFURBISHMENTS

	Units Refurbished	Status	Practical Completion
De Quetteville Court	32	Complete	2015
Hampshire Gardens	39	Complete	2015
Nicolle Close	20	Complete	2016
Windsor Court high rise	52	Complete	2016/2017
The Limes	39	Complete	2018
Plaisant Court high rise	73	Construction	2018/2019
163-170 Clos Des Sables	8	Complete	2017
Hue Court high rise	90	Pre-Construction	2019/2020
Le Marais high rise	224	Feasibility	2020 - 2023
	577		

OBJECTIVE 5

FINANCIAL STRENGTH AND STABILITY

Long term, sustainable financial foundations are needed to deliver on our commitments. Financial viability of our ambitious build programme is fundamental to our business, as is the ability to demonstrate value for money. Our capital programme will see us utilize all of the States of Jersey's £250 million housing bond and indeed will require significant additional borrowing. Effective treasury management is increasingly important for our business.

Continuous improvement is vital in all organisations. We have already introduced modern maintenance contracts, delivering an enhanced Client experience and better value for money. We will now be undertaking rolling value reviews of all of our services. Whilst efficiency is embedded in our culture, this formal approach will help us respond to change more effectively and focus on innovation and opportunity.

We will continue to meet all of our commitments to our Guarantor - the States of Jersey - including interest and repayments on borrowing, as well as making an increasing annual return. We will work to ensure that the implications of any proposed changes in rent policy are fully understood by our stakeholders.

Our Board of Directors, the majority of whom are independent non-executive directors, continue to provide oversight and strategic direction for the company, in line with best practice governance and risk management.

DELIVERABLES

Deliver annually an updated robust strategic business plan, planning our financial performance over a 40-year horizon.

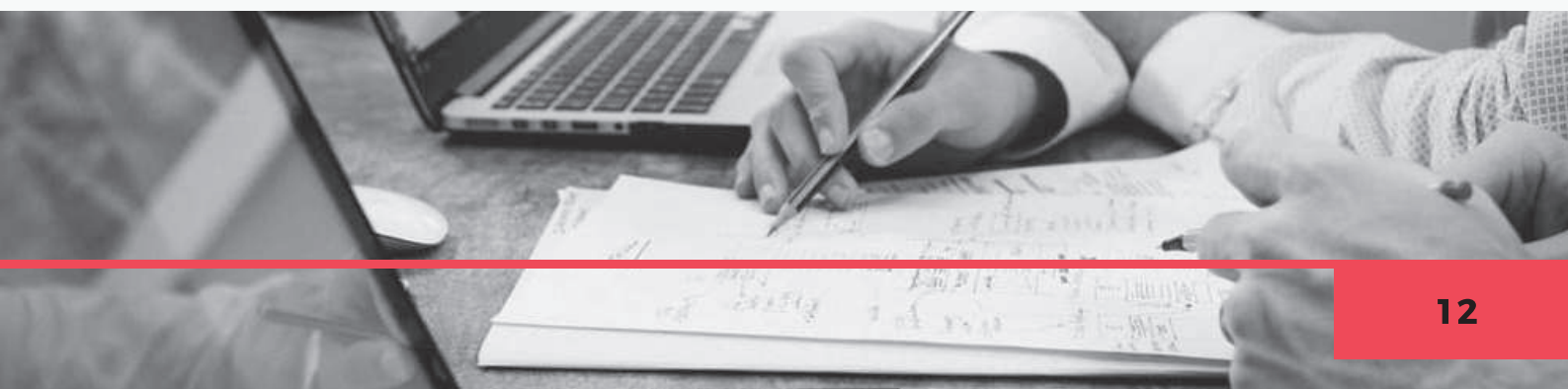
Deliver continual improvements and efficiencies:

- Undertake rolling reviews of all services to drive value for money;
- Maximise income through the implementation of the agreed States rent policy, whilst minimising the time taken to re-let properties and lost income through rent arrears;
- Continue to deliver best practice governance, with embedded risk management in the business at all levels.

Fund and monitor the viability of our capital and maintenance programme, ensuring value for money, while increasing the supply of new affordable homes. Work with our Guarantor and private lenders to secure private borrowing to fund our capital programme.

Maintain the trust and confidence of our Guarantor:

- Provide the agreed financial return to the States of Jersey and meet interest and capital repayments on loans;
- Operate a mutual “no surprises” approach to the communication of key business decisions.



OBJECTIVE 6

CHALLENGING OURSELVES AND DEVELOPING OUR PEOPLE

Andium Homes continues to be flexible in the deployment of its diverse and small talent pool of 48 people, adapting constantly to meet the changes presented by our continually changing business environment.

We continue to invest in our leadership development programme, providing a professional platform to support future business challenges. A wide range of professional development will be supported to ensure we remain compliant with current industry and employment legislation and practice. Robust performance management is at the heart of our culture. In 2018, strengthening our skill base and creating greater agility of the work force will be fundamental to delivering efficient and Client-focussed services.

Colleague well-being, resilience and health will remain a key focus to ensure our team can rise to the demands of business delivery. We will continue to promote well-being initiatives and business focussed staff benefits, encouraging choices that maintain a healthy lifestyle: we believe a healthy team will be a high performing team.

Recent university funding decisions by the States of Jersey affords Andium Homes the opportunity to change how we invest in youth development for employment. Our new focus will be support in schools and for young people, targeted at development of the skills needed by our business and the wider construction industry and economy generally.

DELIVERABLES

Facilitate improved productivity through the deployment of high performing teams across our business, all with outcomes linked to our business plan objectives;

Support a performance driven ethos by setting challenging personal objectives for all Colleagues, focussed on improving Client satisfaction and commerciality;

Develop business-focussed career pathways to encourage succession across the business and retention of talent in key areas;

Targeted support of education initiatives to promote the construction and housing industries in support of young people seeking employment and our business' long-term needs;

Extend well-being initiatives for the work place, introducing choice-based benefits to support the maintenance of healthy engaged colleagues.





FINANCIAL INFORMATION & KEY PERFORMANCE INDICATORS

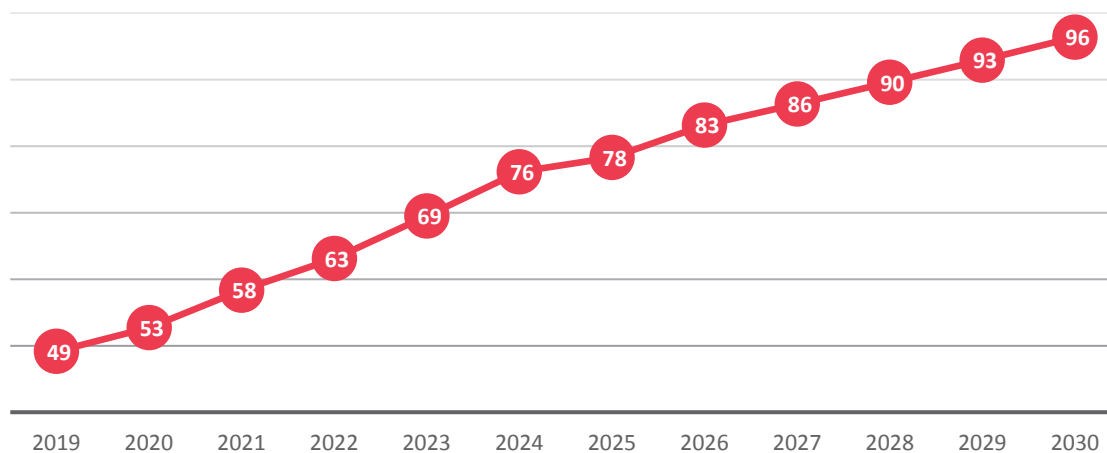
2019 -2023

Financial Information

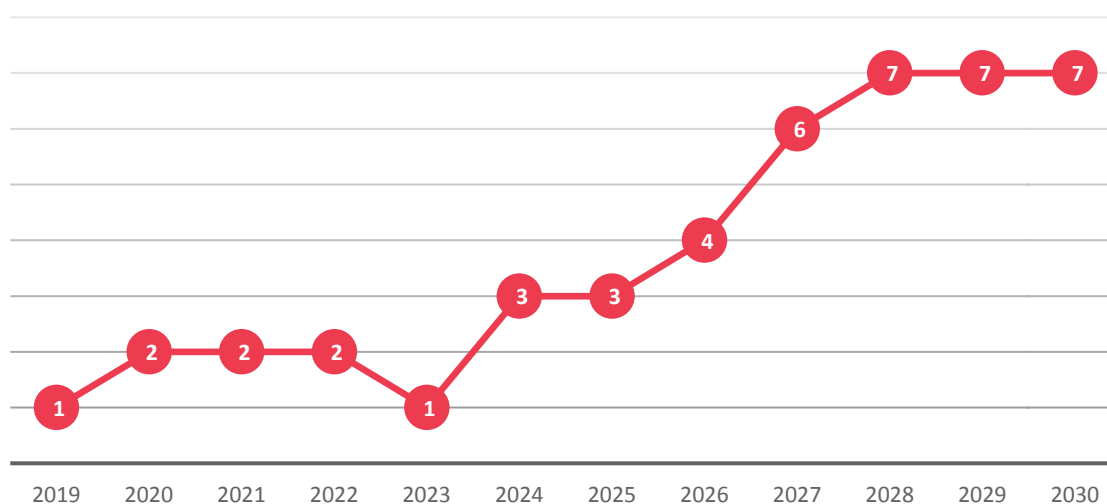
Income Statement

	2019	2020	2021	2022	2023
	£000s	£000s	£000s	£000s	£000s
Rental income	49,151	52,721	58,338	63,122	69,481
Other income	2,604	2,051	2,118	2,188	2,260
Maintenance costs	(13,619)	(14,939)	(13,732)	(14,682)	(14,821)
Maintenance costs capitalised	5,245	6,540	4,552	4,737	4,929
Staff costs	(3,807)	(3,964)	(4,052)	(4,284)	(4,609)
Other expenses	(4,625)	(4,660)	(4,883)	(5,107)	(5,386)
Finance costs	(3,962)	(5,447)	(8,975)	(11,580)	(16,835)
Return to States of Jersey	(29,673)	(30,638)	(31,633)	(32,661)	(33,723)
Operating surplus	1,314	1,664	1,733	1,733	1,296
Depreciation and impairment	(23,676)	(33,239)	(28,188)	(29,882)	(28,358)
Accounting surplus/(deficit)	(22,362)	(31,575)	(26,455)	(28,149)	(27,062)
Fair value adjustments:					
Stock revaluation	23,676	33,239	28,188	29,882	28,358
Property bond revaluation	266	295	333	403	452
Net movement in reserves	1,580	1,959	2,066	2,136	1,748

Rental income - £m



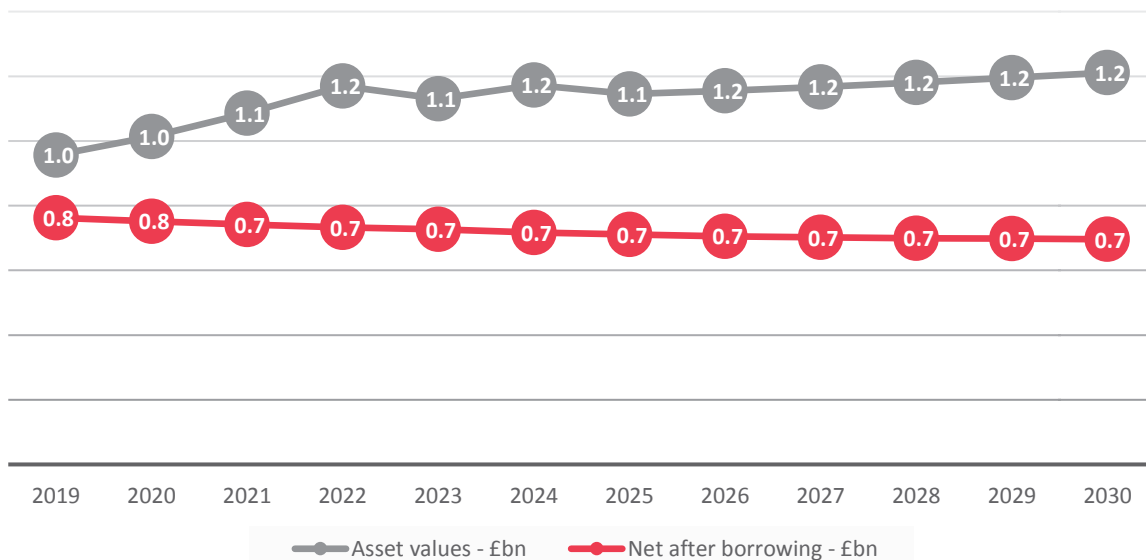
Operating surplus before depreciation - £m



Balance sheet

	2019	2020	2021	2022	2023
	£000s	£000s	£000s	£000s	£000s
Property assets:					
Brought forward	887,639	956,537	1,013,477	1,085,649	1,169,854
New build costs	72,439	54,519	71,442	113,261	83,005
Refurbishment costs	7,341	15,657	9,575	9,963	6,915
Maintenance costs capitalised	5,245	6,540	4,552	4,737	4,929
Finance costs	4,969	7,056	7,755	11,451	7,168
Disposal of existing properties	(12,000)	(15,300)	(18,727)	(19,102)	(19,484)
Disposal of new builds	(9,364)	(11,800)	(2,693)	(36,373)	(121,779)
Depreciation and impairment	(23,408)	(32,971)	(27,920)	(29,614)	(28,090)
Fair value adjustment	23,676	33,239	28,188	29,882	28,358
Property assets	956,537	1,013,477	1,085,649	1,169,854	1,130,876
Housing bonds	24,115	27,200	30,974	34,732	38,559
Andium Homes' office	2,619	2,431	2,243	2,055	1,867
IT upgrade	605	525	445	365	285
Infrastructure assets	3,204	3,204	3,204	3,204	3,204
Debtors	2,684	2,684	2,684	2,684	2,684
Cash	14,125	24,064	32,708	40,768	45,055
Creditors	(14,084)	(14,325)	(14,575)	(14,830)	(15,095)
Borrowing	(194,067)	(261,564)	(343,571)	(436,936)	(403,792)
Net assets	795,738	797,696	799,761	801,896	803,643

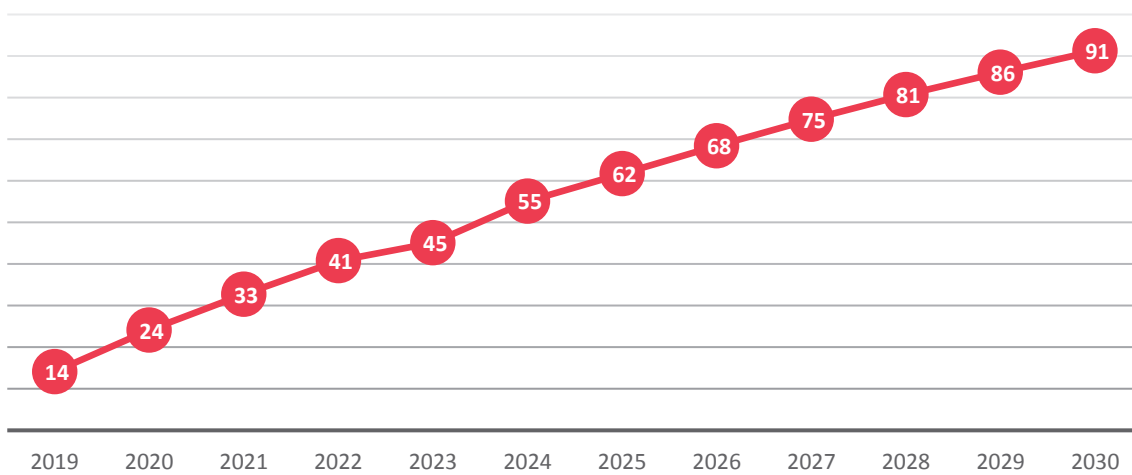
Asset values - £bn



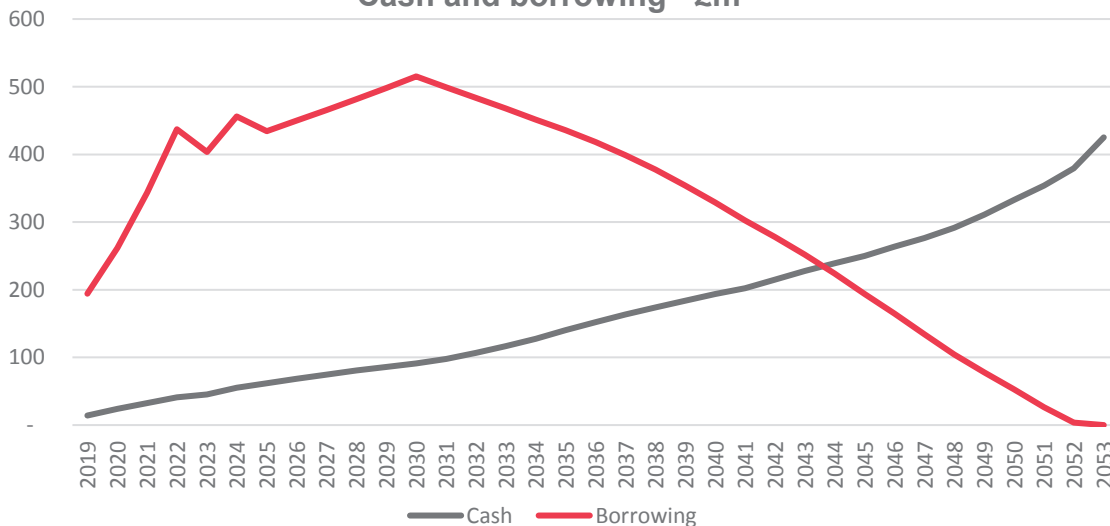
Cash flow

	2019	2020	2021	2022	2023
	£000s	£000s	£000s	£000s	£000s
Operating cash flows	34,949	37,749	42,341	45,974	51,854
Return to States of Jersey	(29,440)	(30,397)	(31,384)	(32,404)	(33,458)
Net cash flow after Return to SoJ	5,509	7,352	10,957	13,570	18,396
New build and refurbishment costs	(79,780)	(70,176)	(81,017)	(123,224)	(89,920)
Maintenance costs capitalised	(5,245)	(6,540)	(4,552)	(4,737)	(4,929)
IT upgrade	(300)	-	-	-	-
Sale of existing properties	9,600	12,240	14,982	15,281	15,587
Sale of newly built properties	9,364	11,800	2,693	36,373	121,779
Other cash flows	244	269	304	463	521
	(60,608)	(45,055)	(56,633)	(62,274)	61,434
Finance costs	(8,836)	(12,408)	(16,635)	(22,936)	(23,908)
Net cash flow before borrowing	(69,444)	(57,463)	(73,268)	(85,210)	37,526
Borrowing drawn/(repaid)	54,336	67,402	81,912	93,270	(33,239)
Net cash flow after borrowing	(15,108)	9,939	8,644	8,060	4,287
Cash brought forward	29,233	14,125	24,064	32,708	40,768
Cash carried forward	14,125	24,064	32,708	40,768	45,055

Cash - £m



Cash and borrowing - £m



Key Performance Indicators

	Bench -mark ¹	2019	2020	2021	2022	2023
Objective 1. Great Services for All						
1. Customer Satisfaction (%)	86.6%	90%	90%	90%	90%	90%
2. Occupancy (%)	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%
3. Rent collected as % of rent due (%)	99.7%	100%	100%	100%	100%	100%
Objective 2. Supporting Successful Lives						
4. Investment in Communities (£ per £ spend)	£0.01	£0.01	£0.01	£0.01	£0.01	£0.01
Objective 3. More Homes to Buy and Rent						
5. Number of existing properties sold	-	40	50	60	60	60
6. Net proceeds from existing property sales (£m)	-	£10m	£12m	£15m	£15m	£16m
7. Number of new properties sold	-	30	30	7	92	310
8. Net proceeds from new properties sold (£m)	-	£9m	£12m	£3m	£36m	£122m
9. Mean number of unlet properties at month end	-	<30	<30	<30	<30	<30
10. Average re-let times in days	11-90	25	25	25	25	25
11. Rent loss due to Voids as a % of rent due (%)	0.4 – 2%	1%	1%	1%	1%	1%
12. Tenancy Turnover (%)	3-7%	7%	7%	7%	7%	7%
Objective 4. Delivering Growth and Regeneration						
13. Homes meeting the Decent Homes Standard (%)	-	97.7%	100%	100%	100%	100%
14. New Supply Delivered - Social Housing Units (of which are Affordable Sales)	88-400	124 35	196 20	314 7	228 92	527
15. New Supply Delivered – Non-Social Housing Units	-	-	5	-	-	200
16. Ratio of responsive repairs to planned maintenance (%)	68%	69%	72%	69%	71%	71%
17. New Supply Delivered as % of Stock Owned - Social Housing Units (%)	1%	3%	4%	6%	5%	10%
18. New Supply Delivered as % of Stock Owned - Non-Social Housing Units (%)	1%	-	-	-	-	4%
19. Reinvestment (£)	£0.69	£2.07	£1.44	£1.69	£2.46	£1.60
Objective 5. Financial strength and stability						
20. Operating Margin - Overall (pre-Return)	30%	63%	61%	57%	55%	51%
21. Operating Margin - Social Housing lettings (pre-Return)	32%	65%	63%	59%	56%	52%
22. Interest Capacity - Earnings as % interest (pre-Return)	228%	750%	573%	421%	356%	279%
23. Gearing (Interest / Assets) (%)	42%	20%	26%	32%	37%	36%
24. Return on Capital Employed (%)	4%	4%	4%	4%	4%	5%
25. Headline social housing cost per unit (£)	£3,306	£6,286	£8,296	£6,443	£6,701	£5,873
26. Management cost per unit (£)	£944	£1,034	£1,029	£1,017	£1,067	£1,096
27. Maintenance cost per unit (£)	£923	£1,855	£1,825	£1,898	£2,025	£1,900
28. Major repairs cost per unit (£)	£1,101 ²	£2,788	£4,824	£2,921	£2,993	£2,275
29. Service charges cost per unit (£)	£334	£404	£409	£402	£409	£399
30. Other Social Housing Costs per unit (£)	£180	£205	£208	£204	£208	£203
31. Overhead costs as % of turnover (%)	12%	9%	9%	8%	8%	8%
32. Minimum rent charged as a % of market rent (%)	-	80%	81%	81%	82%	82%
Objective 6. Challenging Ourselves and Developing Our People						
33. Mean Colleague sickness levels in the year	6 days	5 days	5 days	5 days	5 days	5 days
34. Staff turnover in the year	15%	12%	12%	12%	12%	12%

Benchmarks are taken from UK Sector 2017 median, UK Housemark 2017, UK Personnel Today 2014 or UK Monster
Derived from UK Sector 2017 figures



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