

Value for Money Sector Scorecard

This year we welcomed the launch of the Sector Scorecard, enabling us to compare our performance against other housing associations to ensure we are providing Value for Money.

'Value for money' is about making the most of the money we spend, to enable us to build more homes, improve your homes and continue to provide high quality services to you.

	Performance Measure	Sector Performance (Upper Quartile)	Our Performance		
			2018	2017	2016
Business Health	Operating margin %				
	– Social housing lettings only	37.1%	37.6%	40.9%	26.5%
	– Operating margin overall	34.1%	34.1%	36.0%	23.2%
	Interest cover % (EBITDA MRI)	263%	233%	277%	144%
Development (New Homes delivered)	New supply delivered %	2.3%	0.7%	2.3%	1.2%
	Gearing %	53.1%	34.3%	34.1%	34.8%
Outcomes Delivered	Reinvestment in Housing % (investment in new and existing housing stock)	8.7%	4.1%	6.1%	5.3%
Effective asset management	Return on capital employed %	5.4%	3.6%	4.3%	2.7%
Operating Efficiency	Headline social housing cost per unit	£3,010	£3,059	£2,906	£3,697

