

**CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES**  
**VfM EXTRACT FROM THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

## VFM EXTRACT FROM THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

To achieve VfM in all 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

## VFM EXTRACT FROM THE FINANCIAL STATEMENTS

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#### VfM Metrics

In April 2018 the RSH introduced a new 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 & 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-g geared provider with limited/no new social housing supply could be challenged to stretch its gearing further to deliver more new homes. A lower-g geared 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**

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#### **Value for Money (VfM) (Continued)**

#### **VfM Metrics (Continued)**

Table 1 below shows these metrics for the Group for the 2018/19 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 2021/22 as disclosed in the 2021/22 Global Accounts.

Although comparison of the 2022/23 results and the 2023/24 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 2022/23 and 2023/24 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

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### Value for Money (VfM) (Continued)

#### VfM Metrics (Continued)

**Table 1 – Group Metrics**

Metric	VfM cost chain	Metric description	Positive indicator (aim to maximise/minimise)	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Actual	2022/23 Target	2022/23 Actual	2023/24 Target
1	Efficiency	Reinvestment	Either	5.11%	5.36%	6.12%	6.63%	10.72%	8.94%	12.49%
2a	Effectiveness	New supply (social)	Maximise	1.22%	1.29%	1.61%	1.65%	2.40%	1.94%	2.02%
2b	Effectiveness	New supply (non-social)	Either	0.20%	0.05%	0.16%	0.07%	0.12%	0.09%	0.12%
3	Efficiency	Gearing	Either	44.33%	45.34%	45.78%	45.81%	50.46%	46.80%	50.22%
4	Efficiency	EBITDA (MRI) Interest Cover	Maximise	184.19%	154.53%	196.96%	184.41%	167.61%	128.26%	28.47%
5	Economy	Social Housing Cost per unit	Minimise	£3,327	£3,393	£3,309	£3,356	£3,929	£4,188	£5,709
6a	Efficiency	Operating margin (social housing)	Maximise	26.89%	20.84%	24.88%	26.24%	25.57%	24.26%	24.53%
6b	Efficiency	Operating margin (overall)	Maximise	28.60%	21.84%	24.91%	25.07%	25.63%	24.48%	24.45%
7	Efficiency	Return on capital employed	Maximise	3.76%	3.36%	3.33%	3.36%	3.25%	3.65%	3.22%

Key commentary in respect of movements in these metrics between 2021/22 and 2022/23 and in respect of the 2023/24 targets are shown in Table 3 below.

# CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

## VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Value for Money (VfM) (Continued)

**Table 2 - VfM Metric Comparisons**

**Value for Money Metric Comparisons**

The table allows comparison of Citizen performance compared to 2020/21 VfM metric results.

A bespoke peer group has been selected based on provider type, stock size and regional competitors.

Measure	Polarity	LSVT, 15k- 40k units incl. Greensquare Accord, Bromford, Midland Heart, Orbit, Platform, Stonewater, WHG			Citizen performance 2021/22	Citizen quartile 2021/22	Citizen performance 2022/23	Citizen quartile 2022/23	Citizen Budget 2023/24	Citizen Quartile 2023/24
		Lower Quartile	Median	Upper Quartile						
<b>1. Reinvestment</b>	Aim to maximise	5.66%	7.90%	10.02%	6.63%	3	8.94%	2	12.49%	1
<b>2A. New Supply (Social)</b>	Aim to maximise, however must be set in context with appropriate risk management	0.81%	1.61%	2.30%	1.65%	2	1.94%	2	2.02%	2
<b>2B. New Supply (Non-Social)</b>	In Accordance with individual business strategies	n.a.	n.a.	n.a.	0.07%	n.a.	0.09%	n.a.	0.12%	n.a.
<b>3. Gearing</b>	Neutral	n.a.	n.a.	n.a.	45.81%	n.a.	46.80%	n.a.	50.22%	n.a.
<b>4. EBITDA MRI Interest Rate Cover</b>	Neutral	n.a.	n.a.	n.a.	184.41%	n.a.	128.26%	n.a.	28.47%	n.a.
<b>5. Headline Social Housing Cost per unit (£000s)</b>	Aim to minimise, however should be considered against outcomes achieved	3.865	3.723	3.356	3.356	2	4.188	4	5.709	4
<b>6A. Operating Margin (SHL)</b>	Aim to maximise	17.90%	26.24%	30.16%	26.24%	3	24.26%	3	24.53%	3
<b>6B. Operating Margin (Overall)</b>	Aim to maximise	12.58%	22.40%	26.34%	25.07%	2	24.48%	2	24.45%	2
<b>7. Return on capital employed (ROCE)</b>	Aim to maximise	2.80%	3.60%	4.03%	3.36%	3	3.65%	2	3.22%	3

## CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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 2022/23 compared to 2021/22, with development spend of £95.8m in 2022/23 compared to £75.6m in 2021/22, although our spend in 2022/23 was less than our target of £130.4m 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 2021/22 performance amongst our 2021/22 defined peer group placed us in the third quartile for this metric, and our 2022/23 performance would place us in the second quartile based on this comparison. Our 2023/24 target reflects our increasing social and affordable development programme and would place us in the first quartile compared to our defined peer group results for 2021/22.</p> <p>Over the next few years, our development programme will continue to increase, 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.</p>
2a	New supply (social)	<p>Our New Supply Delivered (Social housing units) metric for 2022/23 is higher than 2021/22, but lower than our target for 2022/23. 571 units were completed in 2022/23, compared to a target of 700 units for the year and completion of 474 units in 2021/22.</p> <p>Our 2021/22 performance amongst our defined peer group placed us in the second quartile for this metric, and the number of homes developed in 2022/23 would also place us in the second quartile. Our 2023/24 target reflects our increasing development programme for social and affordable homes and would place us in the second quartile compared to our defined peer group results for 2021/22.</p> <p>As explained above for Metric 1, over the next few years, our development programme will continue to increase, 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 arising from Building Safety legislation.</p>

## CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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 2022/23 is higher than our 2021/22 results, although slightly lower than the target that we set for 2022/23, reflecting our financial plan and delivery pipelines for building homes for outright sale.</p> <p>Our budgeted/target metric for 2023/24 is higher than the target and actual results for 2022/23 as we grow our ambitions for new supply, particularly through Joint Ventures with development partners, although the lead-in time for delivery of new homes through the JV's is longer than via traditional build schemes.</p> <p>A 2021/22 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 2022/23 compared to 2021/22, 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 2022, we had £46.8m 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 2023/24 is lower than both the target and actual results for 2022/23.</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

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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 2022/23 is lower than 2021/22 due to an improved cash position and lower loans due to delays in development spend.</p> <p>The 2023/24 target has been set based on the draft 2023/24 Citizen consolidated budget and the forecast balance sheet as at 31 March 2024 predicted by year 1 of the financial plan, and includes 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 2022/23 is higher than both 2021/22 and our target for 2022/23 due to an impairment charge of £1.7m in respect of our plans to demolish and regenerate 3 of our high rise blocks in Coventry and high levels of capitalised repairs in relation to Wave 1 of the SHDF..</p> <p>Our 2021/22 performance amongst our defined peer group placed us in the second quartile for this metric, and our results for 2022/23 would place us within the fourth quartile. Our 2023/24 target reflects the net impact of changes to revenue and capital repair budgets and additional costs in respect of Safety in the Home, and would still place us in the bottom quartile compared to our defined peer group results for 2021/22.</p>

## CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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 2022/23 is lower than both 2021/22 and our target for 2022/23 reflecting our plans to demolish and regenerate 3 of our high rise blocks in Coventry and high levels of capitalised repairs in relation to Wave 1 of the SHDF.</p> <p>Our margin remains lower than many of our peer group. This is due to a combination of our average rents being 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 2021/22 performance amongst our defined peer group placed us in the third quartile for this metric, and our 2022/23 performance and 2023/24 target would also place us in the third quartile compared to our defined peer group results for 2021/22.</p>
6b	Operating margin (overall)	<p>Our Operating Margin Overall for 2022/23 is lower than both 2021/22 and our target for 2022/23 reflecting our plans to demolish and regenerate 3 of our high rise blocks in Coventry and high levels of capitalised repairs in relation to Wave 1 of the SHDF.</p> <p>This margin includes the impact of Other Social Housing and Non-Social Housing activities, which includes the positive impact of shared ownership initial tranche sales and surplus achieved on our build for sale properties, and compares more favourably than our Operating Margin (Social Housing Lettings) when compared to our peer group. Our 2021/22 performance amongst our defined peer group placed us in the second quartile for this metric, and our 2022/23 performance and 2023/24 target would also place us in the second quartile.</p>
7	Return on capital employed	<p>Our Return on Capital Employed for 2022/23 is higher than both 2021/22 and the target for 2022/23.</p> <p>Our Return on Capital Employed remains lower than the majority 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

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### Value for Money (VfM) (Continued)

#### Plans for Improvement

Plans for 2022/23	Outcomes Achieved in 2022/23
<p>We will continue to work with the provider of our service charge system to develop the workflows that are needed in order to produce leaseholder actual statements from the system. We will also be streamlining and revising our procedures for the production of leaseholder service charge estimates.</p>	<p>We have been working in partnership with our provider to specify and test the new functionality that is being built into a revised version of the service charge module. We have also restructured our service charge team to provide dedicated resource to concentrate on the provision of leaseholder service charge estimates and actual cost statements.</p>
<p>Through 2022/23, the Information Steering Group (ISG) will continue to strengthen its role in raising awareness of good information management and providing a forum to balance governance and quality.</p> <p>It will also the start to receive regular measurement of information quality as the data project completes work in the assets category to ensure that quality continues to improve. It will also monitor the delivery of the customer category of the data project.</p>	<p>The ISG has met regularly during the year and been effective in providing review and guidance in respect of good information management and performance, and has played a key role in our assessment of cyber risk mitigation and planning.</p>
<p>In 2022/23 we are planning to ramp up delivery within our Housing Operations review, building on the work completed in 2021/22. To do so, we have proposed a new operating model based on a tiered approach to service delivery.</p> <p>This new model will become the focus of further process re-designs that will increase the efficiency and effectiveness of our highest volume processes, freeing up time for our staff to focus on activities that our customers have told us are most important to them, further improving visibility and our responsiveness.</p>	<p>A new operating model has been agreed as a 'Tiered' service model. Technology improvements have been delivered and further enhancements are underway. New processes have been designed for Safeguarding, Emergency Transfers, ASB, Complaints.</p> <p>A business case has been created for the programme, which led to the launch of Putting our Citizen's First as part of the business strategy.</p>

# CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

## VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### Value for Money (VfM) (Continued)

### Plans for Improvement (Continued)

Plans for 2022/23	Outcomes Achieved in 2022/23
<p>2022/23 is planned to continue a range of improvements:</p> <ul style="list-style-type: none"> <li>• The Data project will complete the work within the Assets category and establish clear accountability for improvement work to continue. Work within the Customer category will be completed in order to ensure that we hold to most accurate, appropriate data about our customers in order that we can deliver effective services for them.</li> <li>• The Compliance project will further improve the efficiency of our processes in order to free up capacity to allow us to focus on the requirements of new building safety legislation.</li> <li>• Improvements to our ‘hard’ facilities and technology provision will be delivered and Live, Work, Better will be fully rolled out supporting staff to complete their work efficiently.</li> <li>• Fresh start will deliver a further £750k of investment, continuing to demonstrate the business case for the standard.</li> <li>• We are reviewing our asset strategy and investment plan and the new strategy will ensure that we are investing in homes, combatting fuel poverty and preparing homes to meet carbon zero targets.</li> <li>• Our Customer Service strategy requires fundamental review and building on insight from our customer, the new Strategy will set out how we will achieve improved customer services.</li> </ul>	<p>The Assets Data project was completed, and the results were reported to ELT, the Audit &amp; Risk Committee and Board. This corrected the data hierarchy within ActiveH, Improved data quality within a set of priority data fields.</p> <p>The Assets Data work was co-ordinated with the Compliance Project, which re-designed processes for the ‘Big 6’ compliance areas, based on the more accurate data. Staff have access to the more accurate data supporting improved processing and efficiency in many areas of Citizen.</p> <p>New equipment has been provided to our customer-facing teams to enable them to undertake more work digitally, saving time spent on paperwork and increasing the amount of time available to spend with the customer.</p> <p>During 2022/23, we invested £0.7m to increase the void standard of 242 homes as part of the Fresh Start initiative.</p> <p>Our revised 2023/26 Asset Management Strategy was approved by the Board in March 2023. It will fundamentally change our approach to asset management, and will move to replacing components based on age and condition and co-ordinating investment programmes, for example whole scheme improvements for our retirement living schemes.</p> <p>Our new Customer Engagement and Voice Strategy and Customer Experience Strategy were both approved by the Board in March 2023.</p>

## CITIZEN HOUSING GROUP LIMITED AND ITS SUBSIDIARIES

### VFM EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### Value for Money (VfM) (Continued)

#### Plans for Improvement (Continued)

##### Plans for 2023/24

##### Putting our Citizens First

Our new Putting Our Citizens First programme is underway, and is a two-year transformation programme designed to improve customer experience and perception.

- 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.
- We are reviewing our current relet standard and developing a new flexible standard for our customers, which will utilise our learning from our Fresh Start pilot schemes. This work is underway and is planned to be completed by September 2023.

##### Telephony

We will continue our softphone rollout and telephony integration to Microsoft Teams to make it easier to communicate with both colleagues and customers.

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.

##### Service Charges

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.

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.