NB Housing

Homes that build community

Value for Money Statement

2024-2025

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1. Introduction

NB Housing – Value for Money Statement

NB Housing is committed to delivering high-quality services and managing our assets in a way that achieves Value for Money (VfM).

We define Value for Money as:
"Maximising the efficient use of our assets and resources to provide innovative, high-quality services that meet customer needs and expectations at the lowest possible cost."

We recognise that VfM is fundamental to effective business planning and sound operational practice. In the current economic climate where staffing, maintenance, and construction costs continue to rise, careful financial management and ongoing performance monitoring are essential.

NB Housing adopts a comprehensive approach to self-assessment. This process informs business decisions, shapes improvement plans, and highlights key trends in expenditure and performance. It also directs our team's focus on continually enhancing VfM.

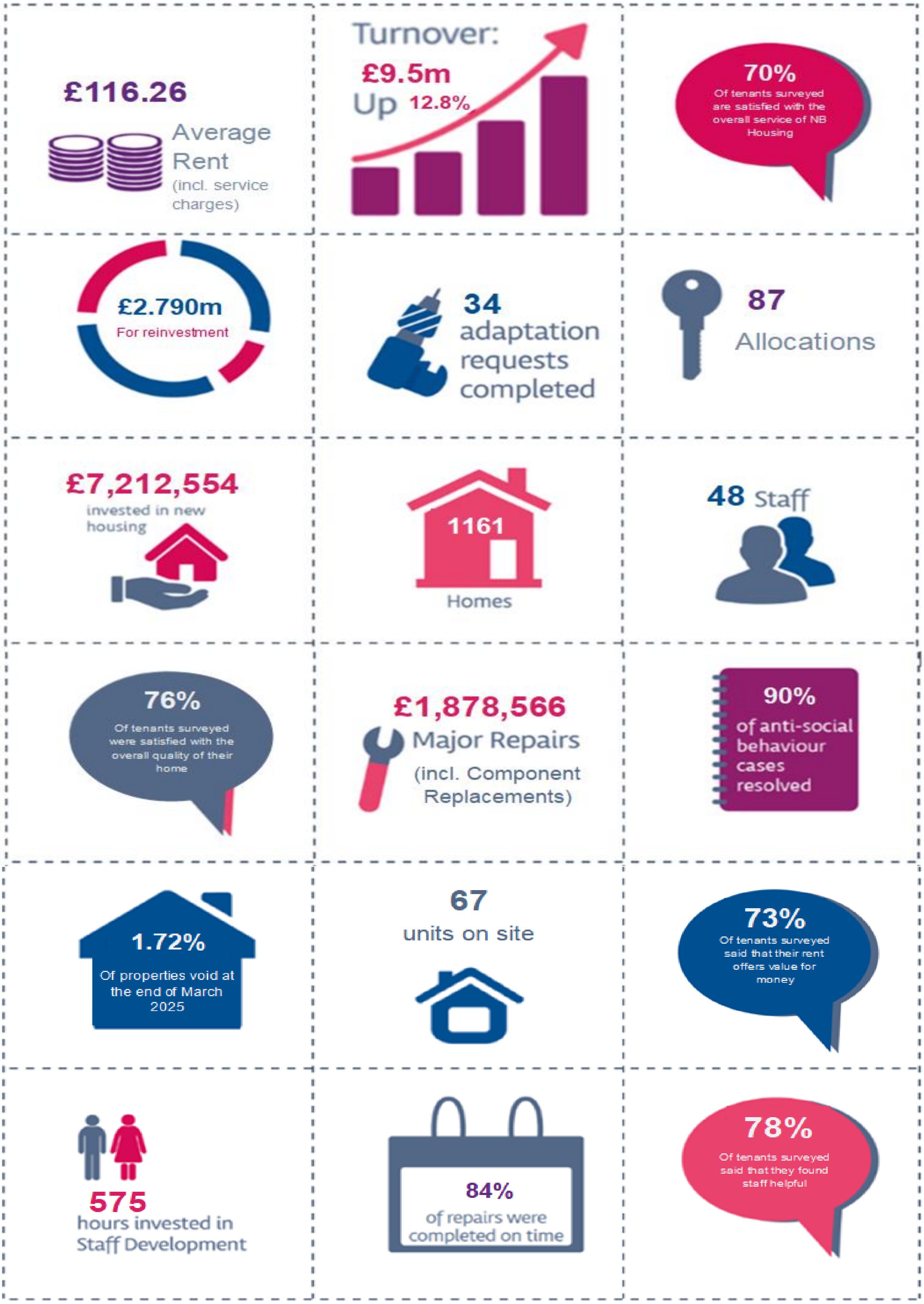
This report sets out our self-assessment, demonstrating how we are achieving VfM in line with our business objectives. We also look forward to participating in Housemark's benchmarking programme, which will enable us to compare our performance with peer organisations, identify areas of best practice, and share knowledge. A separate benchmarking report will be produced to provide detailed comparisons with similar providers.

The information within this report has been drawn from a range of sources. Financial data is taken from our audited annual accounts, while performance data is collated from internal Key Performance Indicator reports and tenant feedback.

At NB Housing, we understand that VfM is not solely about reducing costs, but about achieving better outcomes. Tenant and customer satisfaction remains a vital measure of our success, providing independent insight into our performance. We are pleased that the majority of tenants express satisfaction with the quality of our services. While customer satisfaction is paramount, we also remain focused on ensuring that funds and resources are managed effectively to safeguard and sustain essential frontline services.

To deliver VfM, we employ a range of mechanisms and processes. These include robust budget setting aligned with our operational plan, effective and transparent procurement practices, integration of business performance with staff development, and regular performance monitoring. Together, these measures ensure we continue to deliver services efficiently, sustainably, and to the highest possible standard

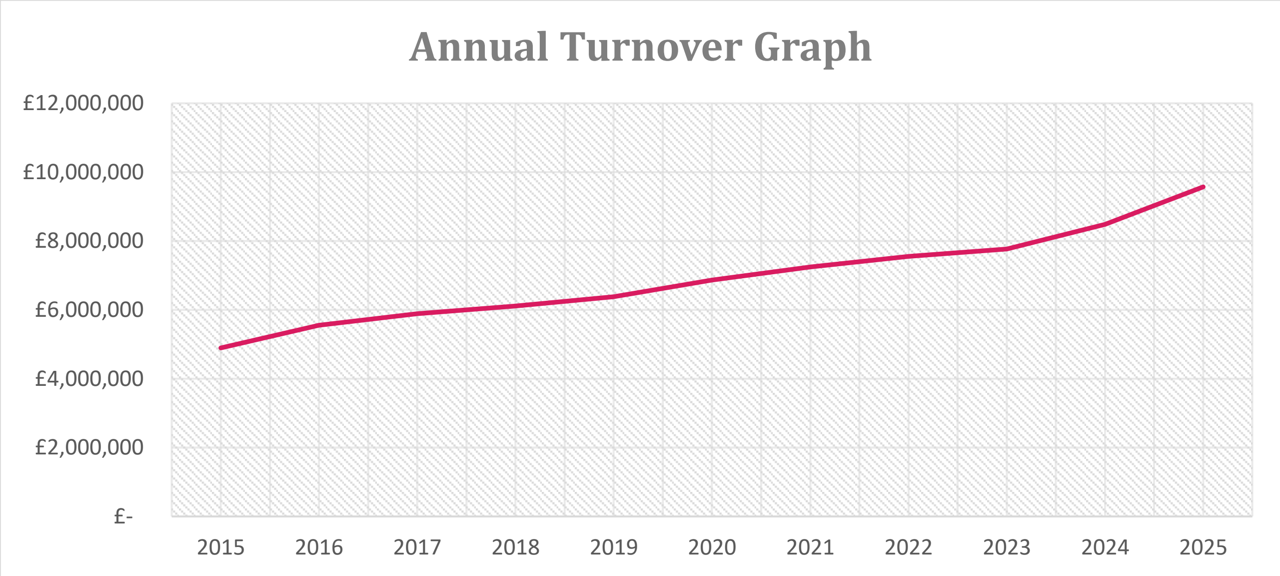
2. Summary of Results



3. Financial Performance

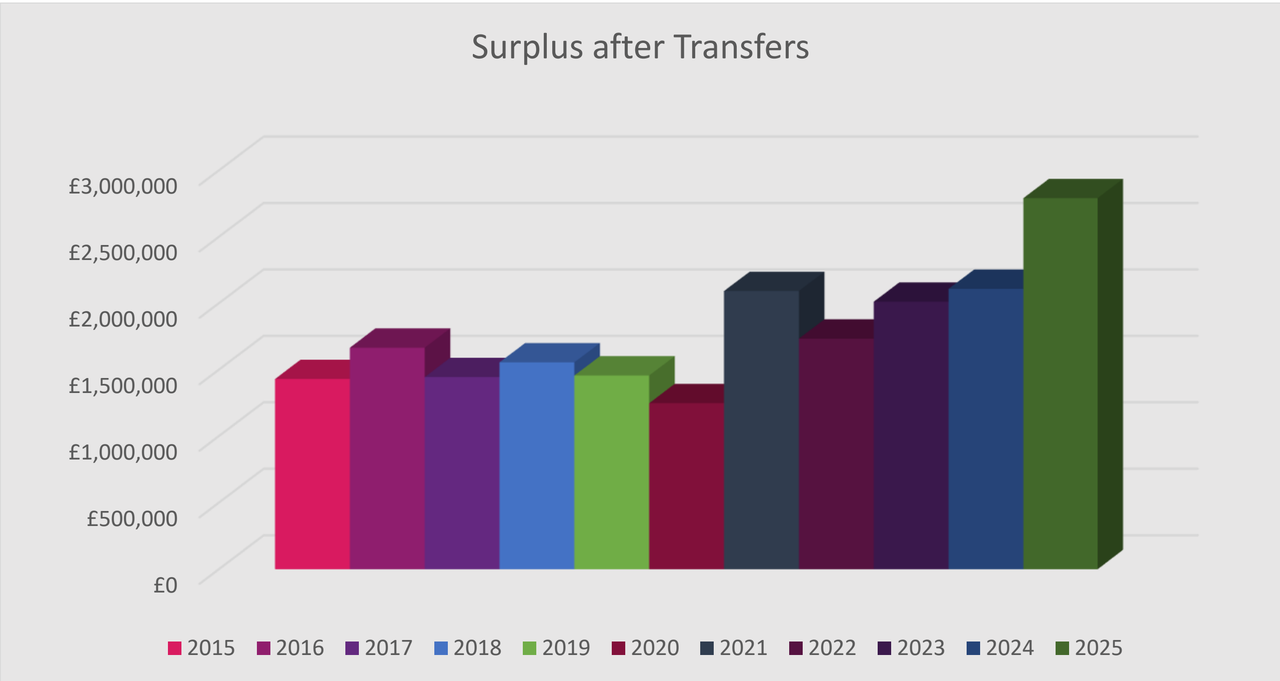
3.1 Turnover

Since forming NB Housing in May 2014, we have consistently grown our annual turnover by just over 95% with an annual turnover in 2015 of £4,894,388 to £9,574,558 this year which represents a growth of 95%. This result is due to increases in property rental charges over the years and additional stock being added to our property portfolio bringing our total stock numbers to 1,161.



3.2 Surplus after Transfers

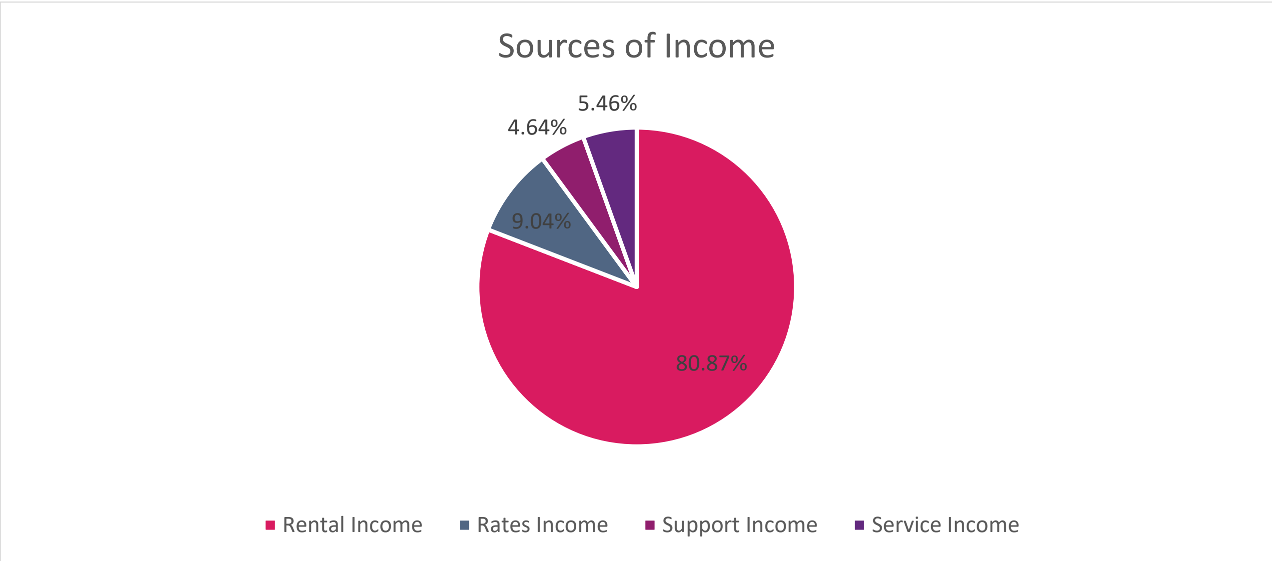
Surplus for the year continued along previous years reaching the highest surplus recorded at £2,790,707 reflecting another very successful year.



3.4 Financial Performance Ratios

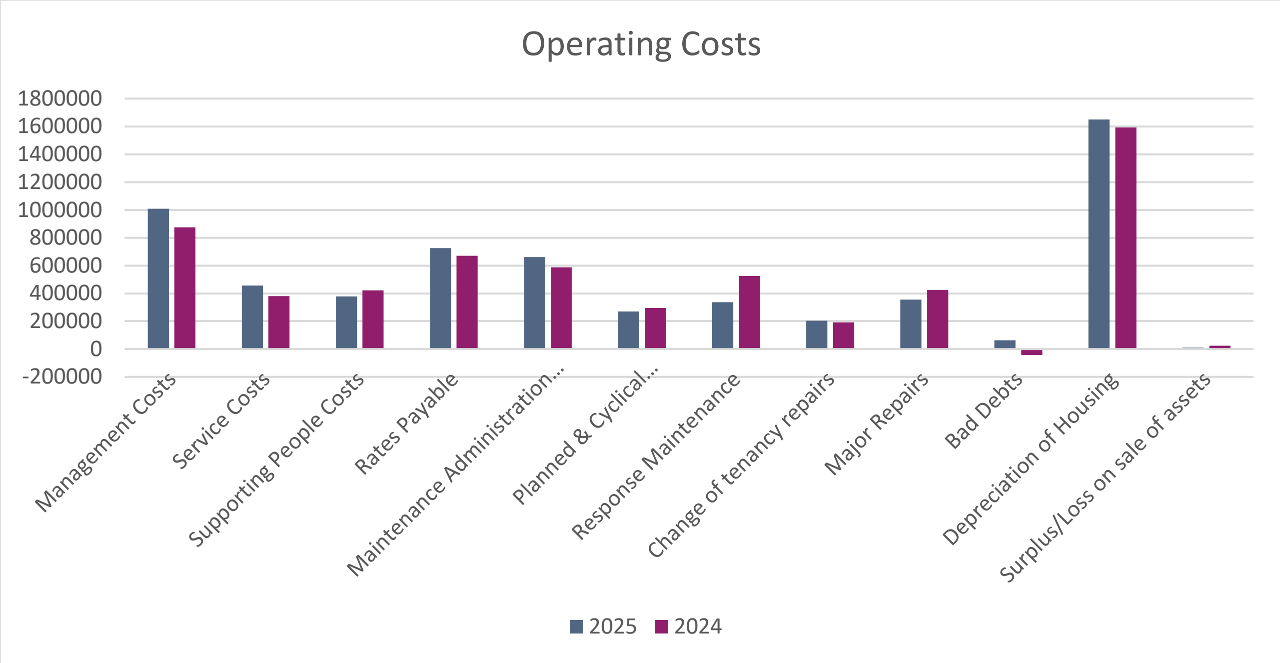
	2025	2024	2023
Current Ratio	1.10	0.98	1.36
Is a measure of the ability to meet financial obligations over the short term.			
Interest Cover	8.08	10.43	13.58
Measure our ability to pay interest obligations			
Gearing A measure of debt finance	9.85	10.31	7.34
Gross Margin	43%	38%	44%
Measure of surplus generated before non-operating costs			
Net Margin	40%	35%	40%
Measure of how each £1 of turnover generated is translated into surplus.			

3.3 Sources of Income



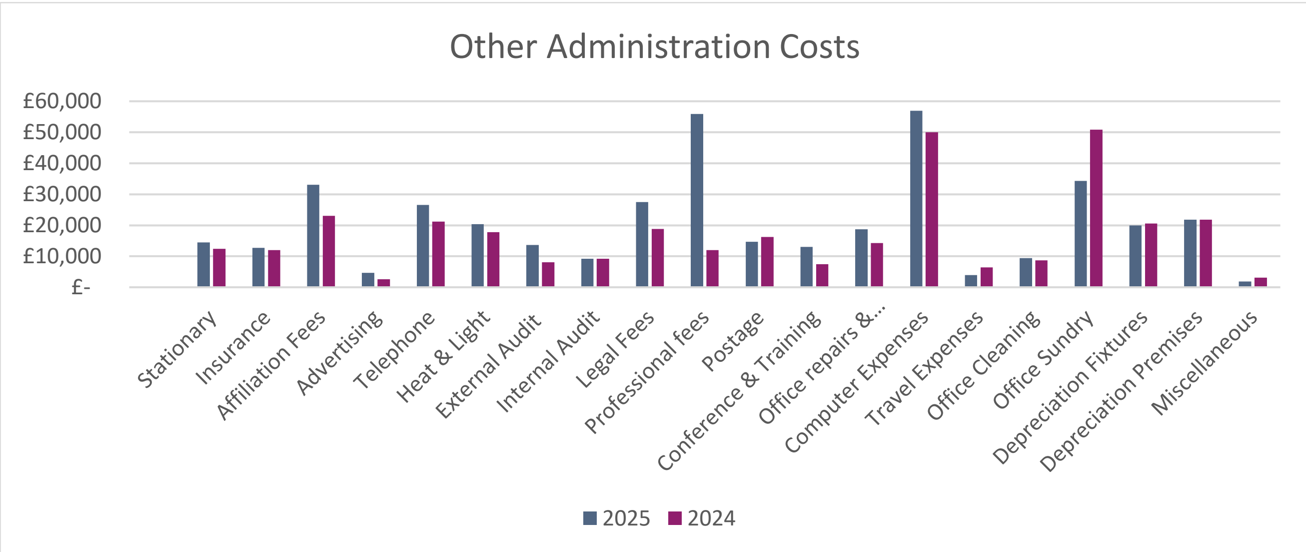
The majority of our income over £6.5m comes from rental charges. Support income increased from £362,727 to £374,131 over the year thanks to an uplift from NIHE Supporting People department. Service income grew from £374,081 to £440,254 reflecting services provided in new apartment schemes and annual increases. Overall revenue income increased by over £885,855 from £7.181m in 2024 to £8.067m this year.

3.4 Operating Expenses



The above chart provides an illustration of operating expenditure broken down into activity with a comparison to the previous year. Generally, costs increased particularly to reflect higher salary costs and additional employees and general inflationary cost pressures.

3.5 Administration Costs



Other Administration Costs have generally increased across all areas with particular increase in professional fees which included consultancy engagement relating to agency and staff structure work as well as professional assistance delivering the new corporate plan.

Office Salaries

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Salaries, National Insurance & Pension	£1,584,637	£1,327,692	£1,124,512	£1,061,020	£1,035,915	£955,041	£793,203	£691,088	£686,930
Costs per Unit	£1,354	£1,168	£1,015	£971	£957	£910	£790	£704	£715

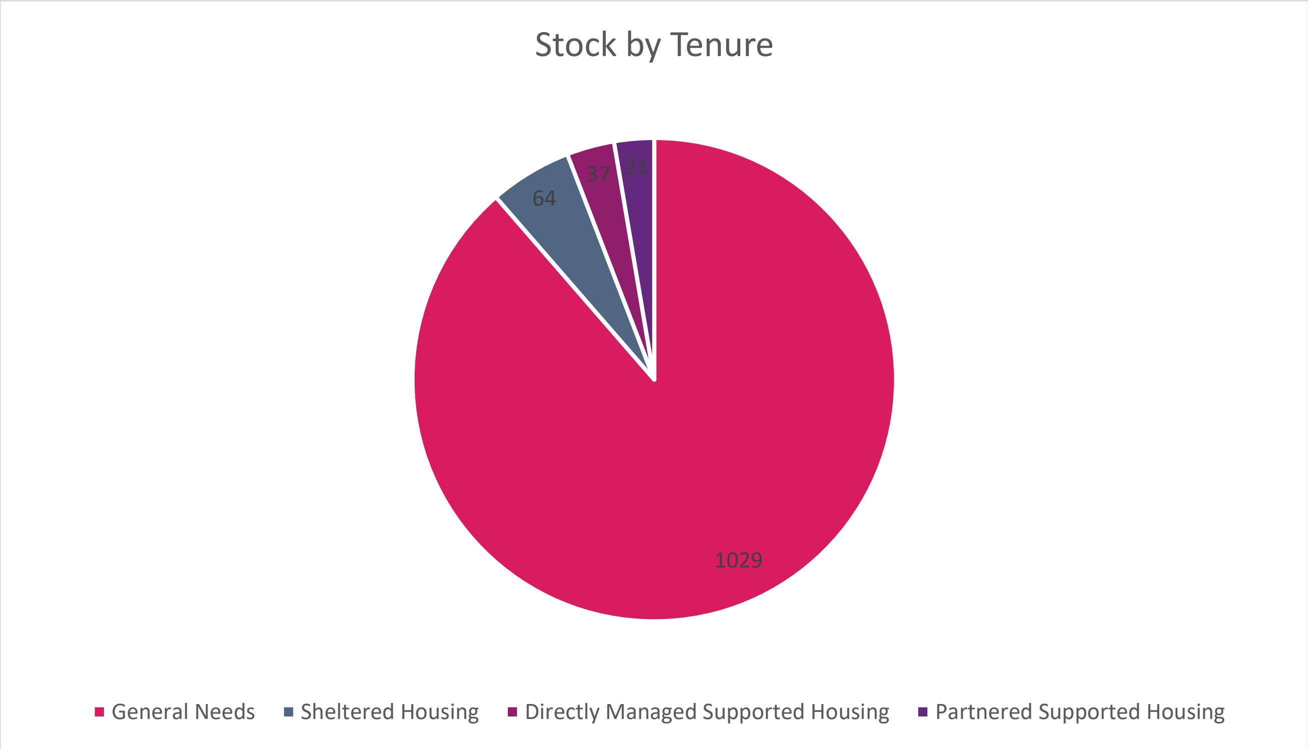
Head office salary costs increased during the last financial year reflecting movement in scales, cost of living increases and additional staff.

4. Housing Management

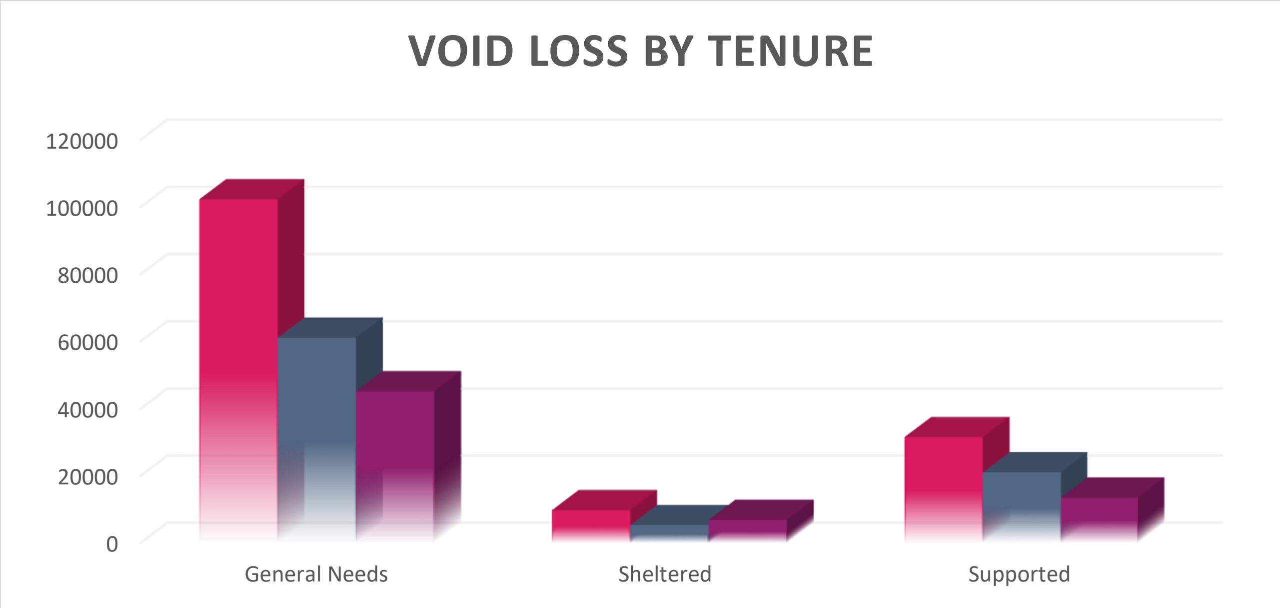
4.1 Stock Profile

During the year we added 25 units, this is below our target but we remain hopeful further opportunities are oon site and in progress.

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1161	1136	1108	1091	1082	1049	1004	981	961	933	903



4.2 Loss on Voids



Losses as a result of void properties increased substantially during the year following a similar increase the previous year. Overall void losses in 2024 was £87,522 and this rose to £143,608 by the end of 2025. Reports have been provided to board on the challenges experienced in getting properties back from our response contractor and the management issues this presents. Additionally, it has been taking longer to find tenants for properties once they become available. This is an area for focus and resource attention in the 2025/2026 year.

4.3 Re-Let Times

The re-let time is measures from the time a property has become available to let (all repairs completed) to allocation. Performance in this area was generally good with only apartments and sheltered accommodation falling outside the re-let targets in two different quarters.

KPI Summary: Allocation times of available properties

2024/25	Target	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Average re-let times for general needs	2 wks	0.2 wks	1 wk	0.86 wks	1.33 wks
Average re-let times for general needs Apartments	5 wks	2.43 wks	2.6 wks	0 wks	2.57wks
Average re-let times for Sheltered	5 wks	0 wks	0 wks	1 wk	1.75wks
Average re-let times for difficult to lets		N/A	N/A	N/A	N/A

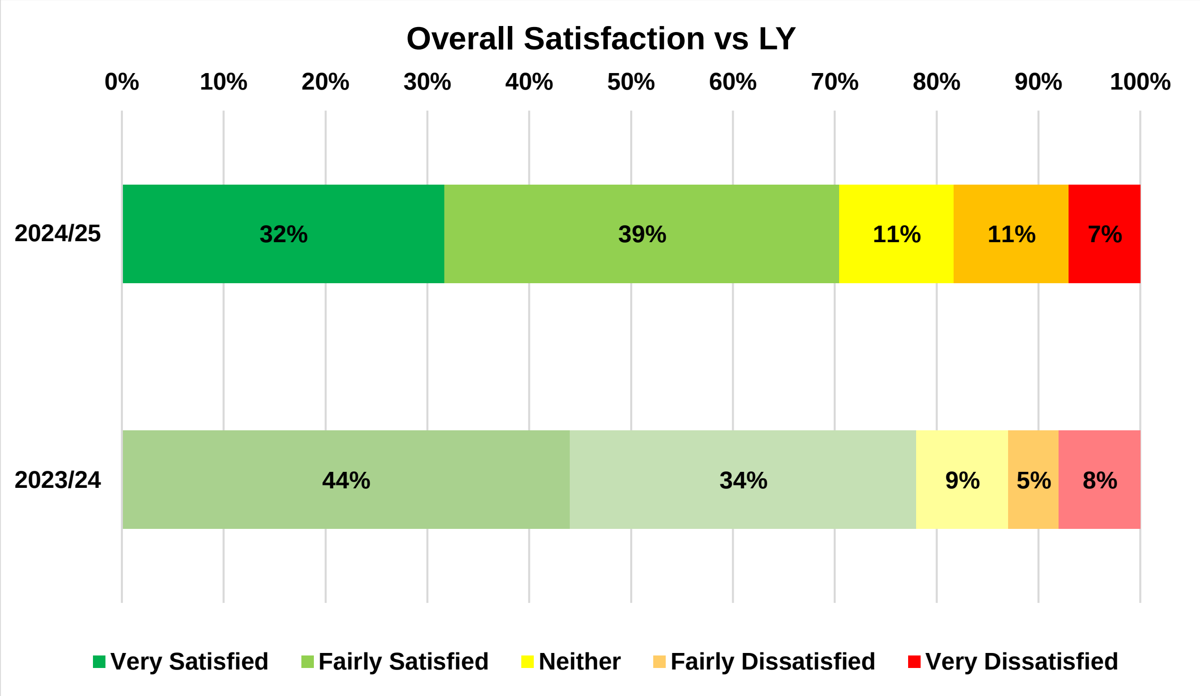
4.4 Arrears Management Performance

Year	2025	2024	2023	2022	2021	2020	2019	2018
Total Arrear	£329,003	£249,294	£240,960	£244,533	£203,179	£196,472	£168,936	£124,750

Overall Arrears increased by a massive £79,709 during the year and representing the highest annual increase of all time. Sadly, this reflects the true impact of the introduction of the new benefit system UC and the issues tenants do have to ensure claims are made. The association has increased resourced to compact this increase.

5. Tenant Satisfaction Feedback 2024-2025

Overall Performance



Tenant satisfaction levels were down on the previous year which is regrettable as we have not experienced any new issues to service delivery other than the continued challenge to provide a high quality repairs service. It is hoped that with the new Business Improvement Manager involvement improvements can be made.

6. Property Management & Development

6.1 Number of Response Repair Orders Raised

KPI 2023-2024	No of Orders	% On Time	% Late	2023-24 On Time
Emergencies	1839	94.62%	5.38%	93.91%
Urgent	1168	75.26%	24.84%	82.28%
Routine	1534	78.03%	21.97%	84.29%

Performance completing repairs within timescales improved during the year but are still below where we would hope performance would be. Turnaround times were impacted by contractor capacity and labour retention challenges.

6.2 Expenditure by Category

Repair Category	Actual	Budget	% of budget spent	Average per Property 2024	Average per Property 2024
Response Repair Expenditure	£281,671	£400,000	70%	£242	£424
Cyclical Costs	£269,035	£561,326	48%	£232	£261
Expensed Major Repairs	£349,206	£487,475	72%	£300	£373

6.3 Adaptations

No of Requests	Expenditure	Adaptation Grant Received	Grant as a proportion of Expenditure
18	£54,045	£63,403	117%

Only adaptations recorded that receive disability grant recorded above. Excludes adaptations that do not qualify for grant.

6.4 Boiler Servicing Record

Heating Type	No of Units	No Outstanding	% Outstanding
Gas	1,094	9	0.8%
Oil	70	0	0%
Solid Fuel	1	1	100%

6.5 Investment Activity

	2025	2024	2023	2022	2021	2020	2019
Additions to fixed asset values	£7,727,481	£9,373,201	£4,989,057	£3,338,194	£3,976,686	£6,354,074	£7,099,518
Capital Grants received	£5,410,509	£4,375,314	£3,969,386	£2,159,591	£2,415,626	£2,946,452	£3,801,199
Value of Fixed Assets	£102,345,263	£94,629,978	£85,256,777	£80,265,720	£78,918,425	£76,905,864	£72,461,195
Long Term Borrowing	£9,315,664	£8,856,724	£5,906,662	£6,412,915	£7,178,333	£7,937,854	£7,700,641
Debt per Unit	£8,024	£7,796	£5,331	£5,878	£6,634	£7,567	£7,670

The association continued to build its asset wealth through its development activity and construction of new build properties and other additions to assets. Housing Association Grant received during the year increased to £5.4m reflecting more timing of developments and grant applications. Debt per unit is a useful measurement of the financial health of the association. The above information highlights the increase in development activity and expenditure and an increase in debt to fund development activity. Overall private finance remains at a low level of debt per unit and ensures our ability to seek additional finance to fund development activity well into the future.

7. Human Resources

7.1 Staff Absences

Staff Absences	2025	2024	2023	2022	2021	2020	2019	2018
% Absence Head Office	4.68%	4.26%	5.63%	8.52%	3.55%	1.23%	0.96%	0.34%
% Absence Support & Other	5.16%	5.06%	6.0%	9.49%	6.18%	10.7%	2.48%	6.3%
Total Days	590	478	602	955	484.5	489.5	141.5	247
Overall % Absence	4.97%	4.58%	5.76%	8.91%	4.48%	5.03%	1.41%	3.06%

It was unfortunate to see staff absence due to sickness increase slightly on progress made during the previous year. We did experience a number of long term absences which impacts our performance significantly. We have amended contracts and reduced Occupation sickness scheme to new employees.

7.2 Staff Training

Staff Training	2025	2024	2023	2022	2021	2020	2019	2018
Training Spend	£9,269	£12,075	£12,080	£8,236	£5,854	£11,240	£14,034	£15,480

The cost of training decreased during the year, taking advantage of on-line virtual courses. 575 training hours were provided with 190 attendees across all events and sessions. We would expect this cost to increase next year as we focus more on staff development.

8. How we compare with others

Analysis of Surplus before pension adjustments

Housing Association	Year	Units	Turnover	Operating Costs	Surplus	Nett Surplus	Surplus per Unit
A	2023/24	1,262	£ 9,372,108	£ 6,449,286	£ 2,922,822	£ 1,523,018	£ 1,207
B	2023/24	1495	£ 10,189,650	£ 7,373,212	£ 2,860,090	£ 1,329,668	£ 889
c	2023/24	720	£ 5,234,880	£ 4,083,455	£ 1,151,425	£ 423,047	£ 588
D	2023/24	2545	£ 19,272,565	£ 16,312,700	£ 2,959,865	£ 564,934	£ 222
E	2023/24	6975	£ 69,045,231	£ 59,274,854	£ 11,237,099	£ 2,001,301	£ 287
F	2023/24	5888	£ 52,542,249	£ 35,916,953	£ 16,625,296	£ 10,456,423	£ 1,776
NB Housing	2024/25	1161	£ 9,571,558	£ 6,547,267	£ 3,024,291	£ 2,790,707	£ 2,404

For the purposes of this comparison we have reviewed information contained in a number of associations reported annual accounts. The information for the other providers relates to year end Annual Accounts 2024 which is the latest set of figures available on the Charities Commission's website. Accounting treatment should be fairly similar and therefore comparisons can be made.
Of the associations listed NB Housing returned the highest surplus per unit.

NB Housing has generated a higher surplus per unit than our competitors which reflects our income generation and cost control.

Analysis of Private Finance drawn and debt per unit

Housing Association	Year	Units	All Loans	Debt per Unit
A	2023/24	1262	43,040,745	£ 34,105
B	2023/24	1495	34,260,532	£ 22,917
C	2023/24	720	17,671,328	£ 24,544
D	2023/24	2545	66,587,331	£ 26,164
E	2023/24	6975	327,180,310	£ 46,908
F	2023/24	5888	204,806,625	£ 34,784
NB Housing	2024/25	1161	9,315,664	£ 8,024

Despite increasing our borrowing in the current year, the debt per unit is the lowest by a large margin of all providers selected and therefore the association has good financial standing to continue to development and access private finance and has scope to grow.

Analysis of Management and Maintenance spend

Housing Association	Year	Units	Management Costs	Per unit	Maintenance Costs	Per Unit
A	2023/24	1292	£ 1,082,298	£ 838	£ 1,053,749	£ 816
B	2023/24	1495	£ 789,704	£ 528.23	£ 739,453	£ 494.62
C	2023/24	720	£ 891,145	£ 1,237.70	£ 708,454	£ 983.96
D	2023/24	2545	£ 3,258,478	£ 1,280.34	£ 2,606,018	£ 1,023.98
E	2023/24	6975	£ 7,744,030	£ 1,110.26	£ 6,482,833	£ 929.44
F	2023/24	5888	£ 5,713,282	£ 970.33	£ 4,196,677	£ 712.75
NB Housing	2024/25	1161	£ 1,007,558	£ 867.84	£ 810,475	£ 698.08

The association was ranked third lowest spend on management costs and dropped to be second lowest for revenue maintenance spend. It should be noted that in addition to revenue spend the association expended £2.2m on replacement property components which have bee attributed to assets.

Conclusion

This Value for Money (VfM) report demonstrates how the continues to deliver high-quality homes and services while ensuring that resources are used effectively, efficiently, and economically for the benefit of our residents and communities.

It is without question that challenges still are present particularly in the labour market which has slowed down recruitment, caused delays in finding suitable candidates but also has impacted many other services provided through the association such as our maintenance service overall.

The executive team are very aware of the need to invest in resources in order to address some of these trends and also invest time and energy into how our services are delivered from the point of contact of a tenant right through. We require an examination of not only the customer journey but the customer experience and how our services and information can be better tailored to maximise a good experience.

Through the year the board approved a request to enhance staff resources and we hope that with more resources in place our service will improve and will performance in the areas highlighted.

We benchmark our performance against sector standards and consistently meet the standards of others. Our financial performance is very good which has enabled us to invest more in resources but also our low debt has contributed to our overall surplus and potential to do more.

Looking ahead, our priorities are to:

- Increase the supply of energy-efficient homes.
- Enhance value by adopting smarter technologies to assist and support our business.
- Ensure we promote ourselves as an employer of choice where employees will be attracted to work for and commit to building a career.

We have now developed our next three year Business Plan and we will focus on delivering the many aims set by our board and staff. We continued to offer to employees the option of Hybrid working where if their role is suitable working a mix of days from the office and at home.

Over the next three years we have reframed the challenges facing the sector as opportunities. We look forward to creating an organisation that is forward thinking, agile, resilient, and respects and promotes diversity.

Acknowledging that our people are our success we have devoted a section of the plan to “Our People and Working Environment”, in which we plan to nurture a motivated, committed workforce who share our purpose and can demonstrate organisation behaviours that support who we are and how we operate.

Demand for skilled staff across many sectors has increased with the local job market performing very well. NB Housing must ensure our package is rewarding to attract highly skilled staff to join our existing team.

We continue to be an Investor in People Gold Award employer and are committed to be a supporter of the Belfast Business Promise, two acknowledgements to our commitment to staff welfare, environment and the economy. We are the first housing association to be acknowledged as a Belfast Business Promise supporter and also a Real Living Wage employer.

NB Housing places value for money at the heart of every business decision, recognising the importance of achieving the best possible outcomes from the investments we make. We understand that efficiency and effectiveness are vital to fulfilling our aims and objectives. For the Board, this is a strategic priority and a responsibility to ensure that we deliver high-quality services at a competitive cost.

This report provides an overview of our performance during the year, highlighting the value we deliver as a housing association. Our work is focused on positively impacting the wellbeing of both tenants and staff, while also contributing to the wider economy. We remain committed to benchmarking our performance against peers, identifying opportunities for improvement, and maximising the social impact of our activities.

We extend our thanks to our tenants, Board, staff, and many partners, all of whom have played a vital role in the achievements outlined in this assessment.

Donal Conway
Chief Executive