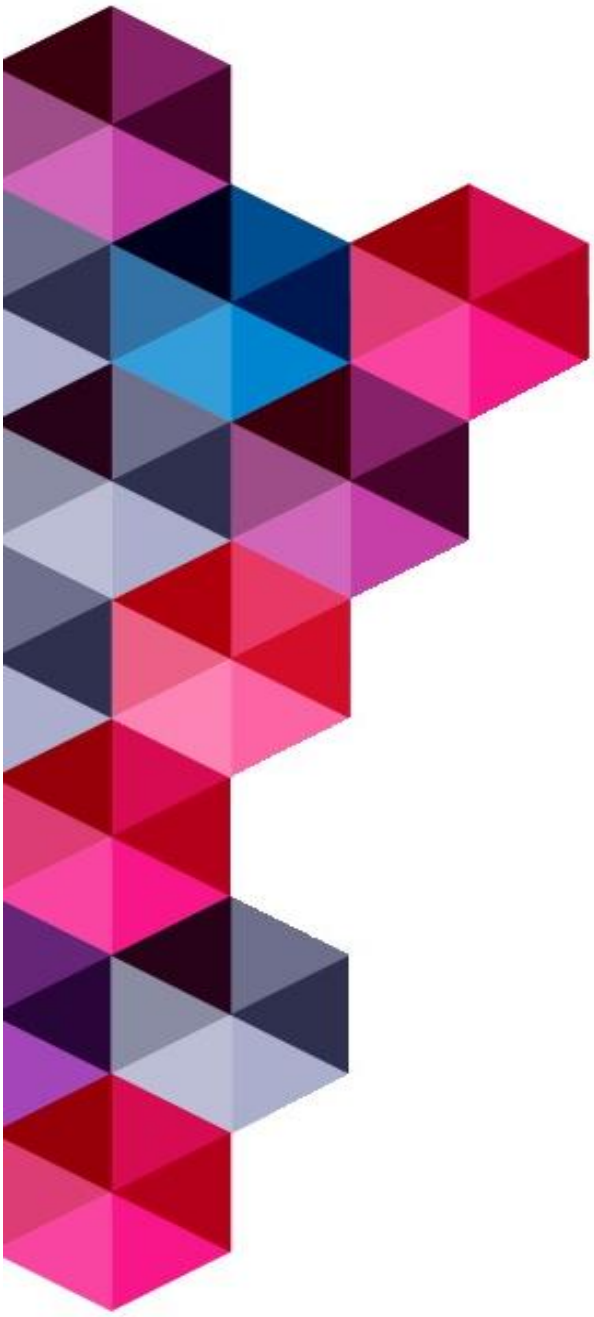
NB Housing

Homes that build community



Value for Money Statement 2025-2026

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1. Introduction

NB Housing – Value for Money Statement

At NB Housing, Value for Money (VfM) is a core principle that underpins every aspect of our decision-making, service delivery, and long-term planning. We are committed to providing high-quality homes and services while ensuring that our resources and assets are used efficiently, effectively, and economically to achieve the greatest possible benefit for our tenants and communities.

We define Value for Money as:

"Maximising the effective use of our assets, people, and resources to deliver innovative, high-quality services that meet the needs and expectations of our customers while ensuring long-term financial sustainability."

We recognise that achieving Value for Money extends beyond simply controlling costs. It is about delivering the best possible outcomes for tenants, improving service quality, enhancing the customer experience, and ensuring that every pound invested creates meaningful social value.

In an increasingly challenging operating environment, characterised by rising employment, maintenance, and construction costs, strong financial management and effective performance monitoring are more important than ever. NB Housing remains committed to maintaining financial resilience while continuing to invest in services, people, homes, and communities.

Our approach to VfM is embedded within both our strategic and operational planning processes. Through regular self-assessment, performance review, and scrutiny by the Board and Executive Team, we continuously evaluate how resources are deployed and identify opportunities to improve efficiency, productivity, and service outcomes. This process informs business decisions, supports continuous improvement, and enables us to respond proactively to emerging challenges and opportunities.

This report outlines our assessment of Value for Money performance and demonstrates how we continue to achieve our business objectives while delivering positive outcomes for tenants and stakeholders. We are also committed to external benchmarking and look forward to participating in a NIFHA generated benchmarking programme. This will provide valuable insight into our comparative performance, help identify areas of best practice, and support shared learning across the housing sector.

The information contained within this report has been drawn from a range of robust and reliable sources. Financial information is taken from our audited annual accounts, while operational performance data is sourced from key performance indicators, management reports, tenant satisfaction surveys, and customer feedback mechanisms.

Tenant satisfaction remains one of the most important measures of our success. Listening to our tenants provides valuable independent assurance regarding the quality, accessibility, and effectiveness of our services. We are pleased that most of our tenants continue to express satisfaction with the services they receive. However, we recognise

that maintaining and improving satisfaction requires ongoing investment, innovation, and a commitment to understanding and responding to customer needs.

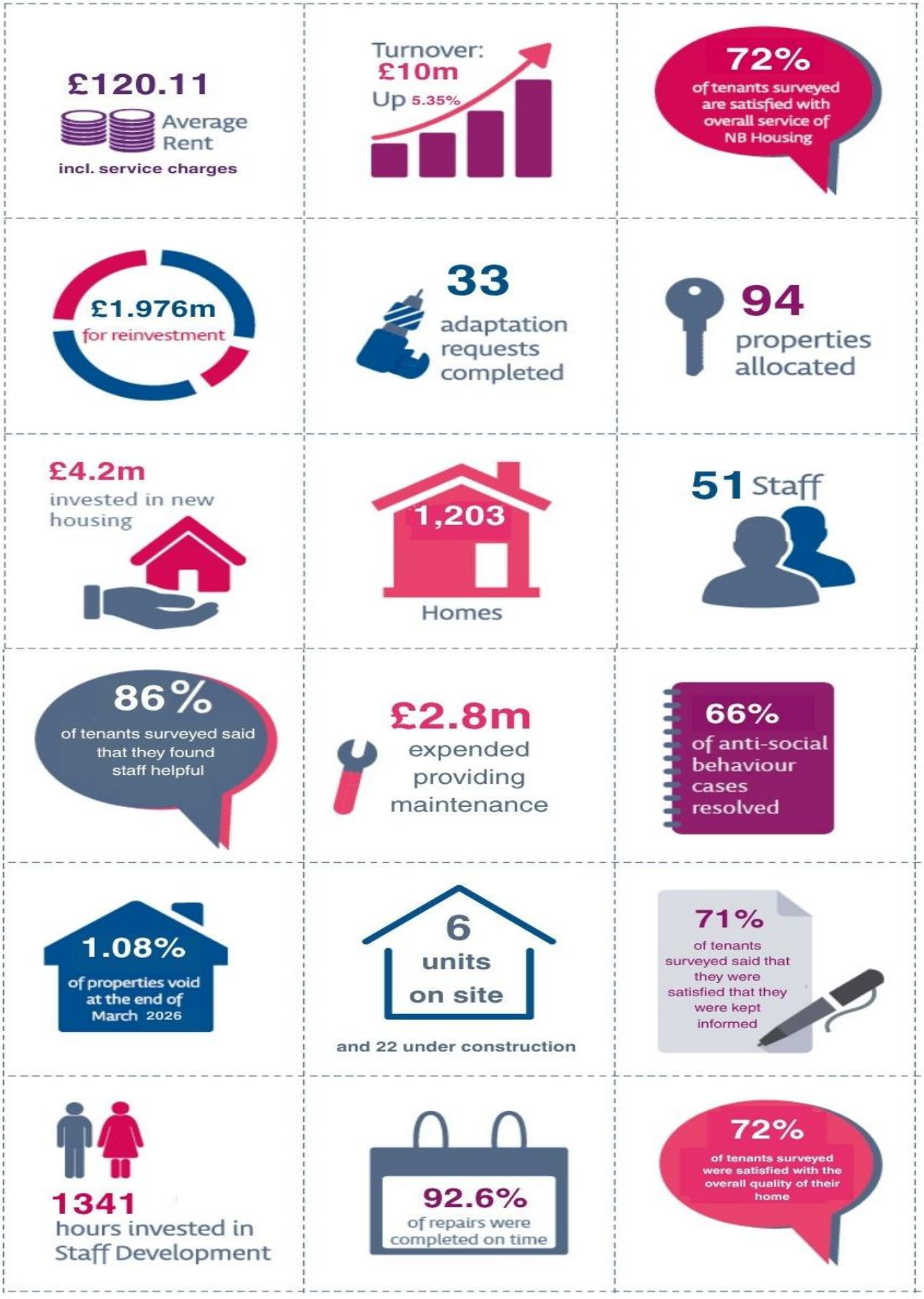
To support the delivery of Value for Money, NB Housing operates a robust framework of governance, financial controls, and performance management arrangements. These include:

- Comprehensive budget-setting processes aligned to strategic and operational priorities.
- Effective procurement practices that promote transparency, competition, and value.
- Regular monitoring and reporting of financial and operational performance.
- Benchmarking against sector standards and peer organisations.
- Continuous review of service delivery models and business processes.
- Investment in staff development, engagement, and organisational capability.
- Regular tenant engagement and feedback mechanisms to inform service improvement.

Collectively, these measures help ensure that resources are deployed effectively, risks are appropriately managed, and services are delivered to a consistently high standard.

As an organisation, we remain committed to continuous improvement and to achieving the best possible balance between cost, quality, performance, and social impact. By maintaining a strong focus on Value for Money, we can continue to invest in our homes, support our communities, and deliver sustainable, high-quality services that make a positive difference to the lives of our tenants.

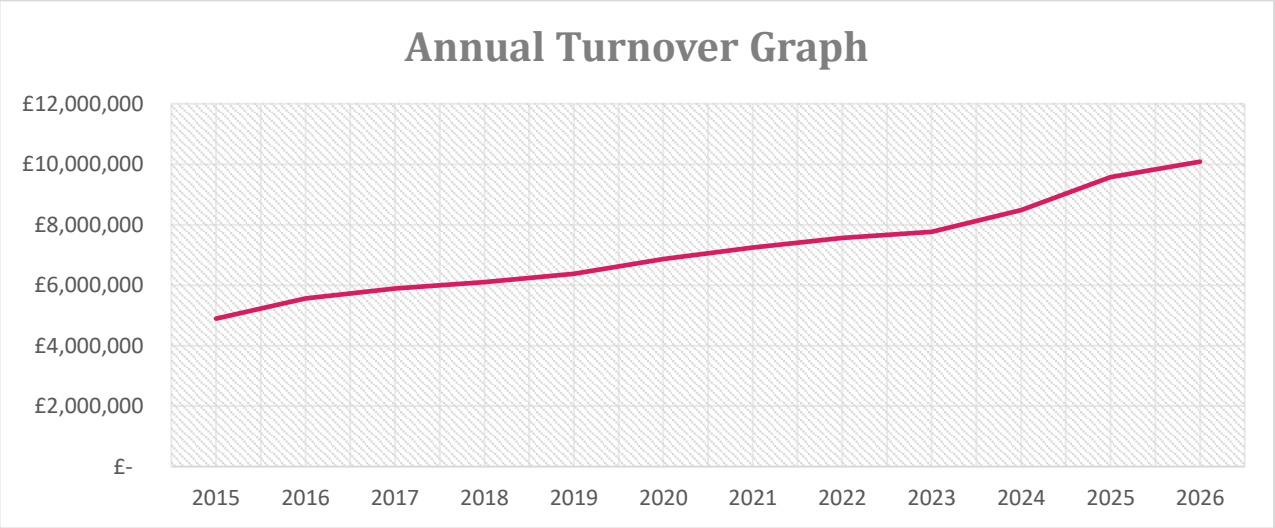
2. Summary of Results



3. Financial Performance

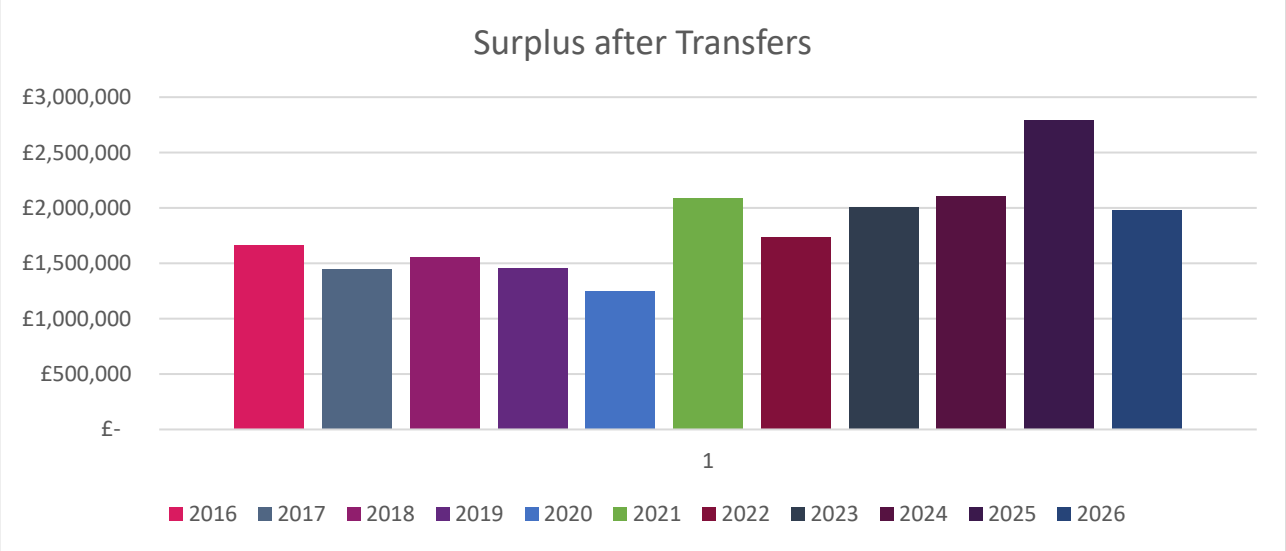
3.1 Turnover

Since forming NB Housing in May 2014, we have consistently grown our annual turnover by over 100% with an annual turnover in 2015 of £4,894,388 to £10,084,107 this year. 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 1,203.



3.2 Surplus after Transfers

Surplus for the year remained strong, resulting in £1,876,804. This was anticipated and planned in accordance with our budget and investment plans.

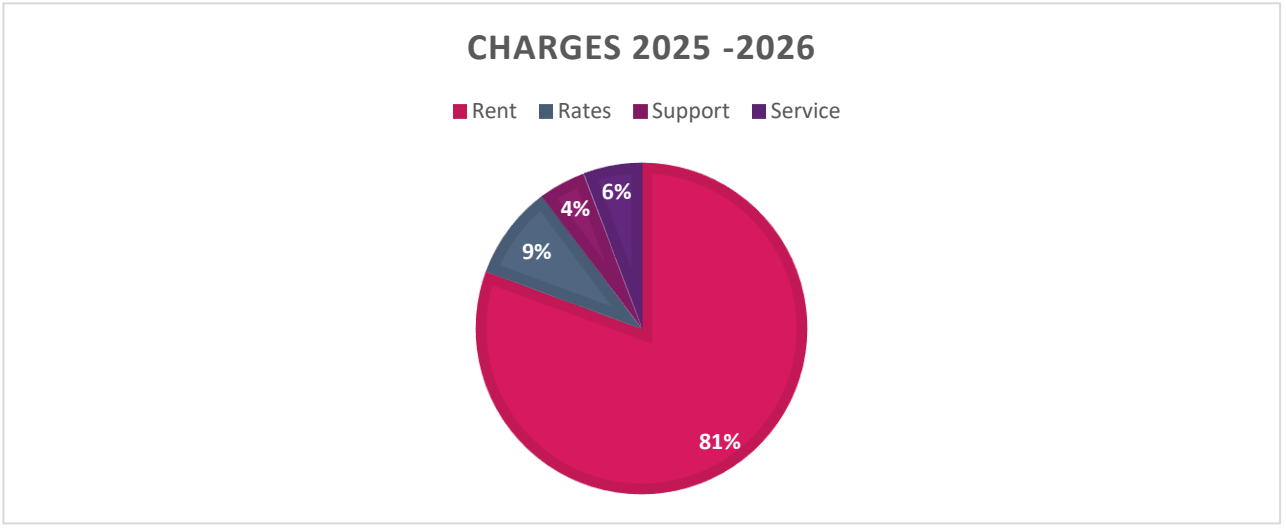


3.4 Financial Performance Ratios

Year	2026	2025	2024	2023
Current Ratio Measure of the ability to meet financial obligations over the short term.	1.52	1.10	0.98	1.36
Interest Cover Measure our ability to pay interest obligations	7.02	8.08	10.43	13.58
Gearing Measure of debt finance	11.44	9.85	10.31	7.34
Gross Margin Measure of surplus generated before non-operating costs	35%	43%	38%	44%
Net Margin Measure of how each £1 of turnover generated is translated into surplus.	30%	40%	35%	40%

Overall, the association remains in a strong financial position, with liquidity improving significantly in 2026 and profitability remaining robust despite some margin compression compared with prior years. The results indicate the association is well capitalised with low levels of debt and a continued ability to generate healthy surpluses.

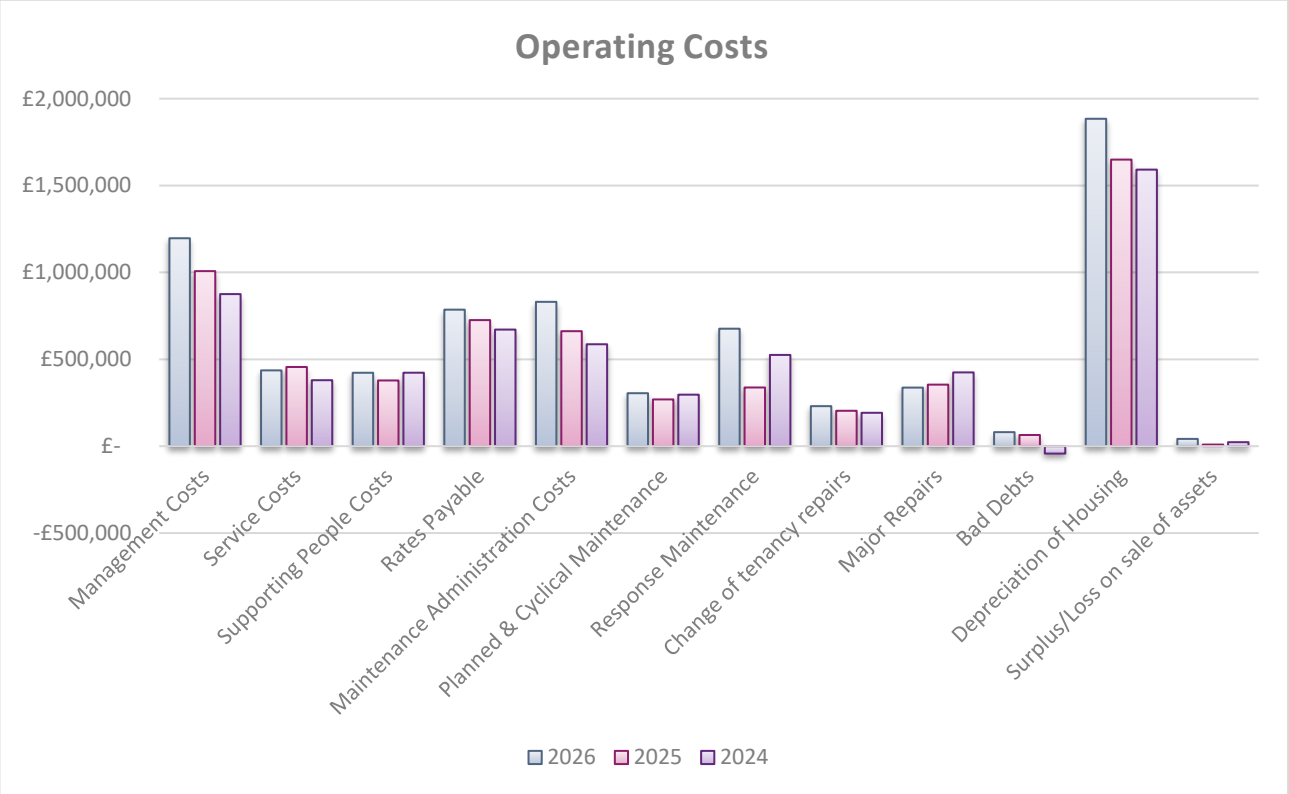
3.3 Sources of Income



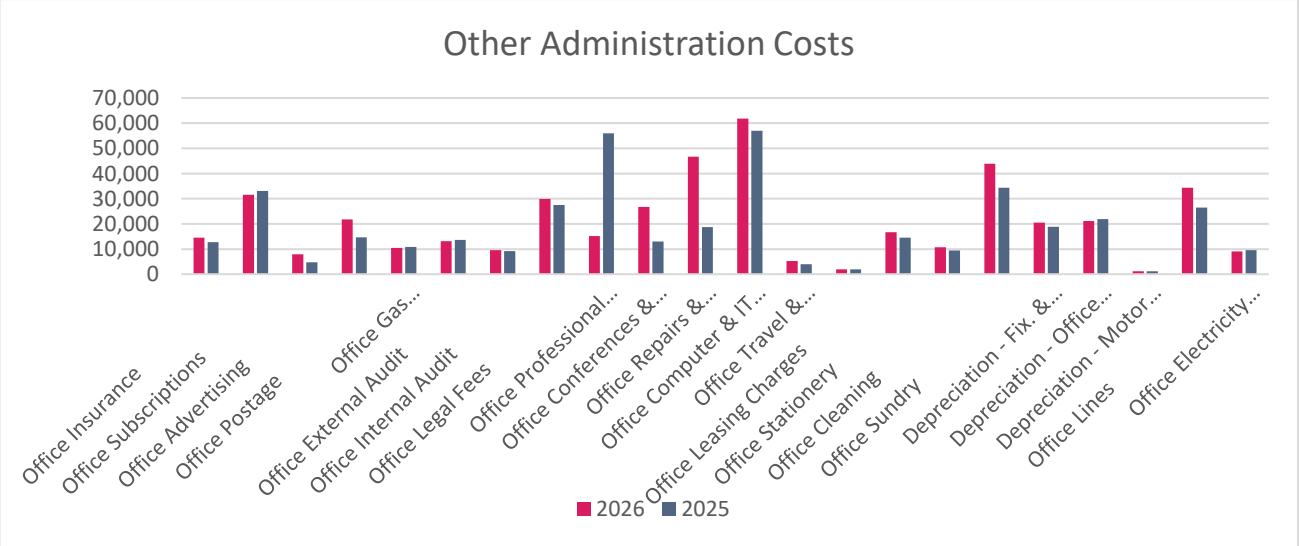
The majority of our income over £6.9m comes from rental charges. Support income increased from £388,970. Service income grew to £488,146 reflecting services provided in new apartment schemes and annual increases. Overall revenue income increased to £8.5m.

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 increased resources being employed higher salary costs and general inflationary cost pressures.



3.5 Administration Costs



Other Administration Costs have generally increased across all areas with the exception of office professional increase in professional fees where a reduction in the use of consultancy services.

Office Salaries

	2026	2025	2024	2023	2022	2021	2020
Salaries, National Insurance & Pension	£1,949,386	£1,584,637	£1,327,692	£1,124,512	£1,061,020	£1,035,915	£955,041
Costs per Unit	£1,620	£1,354	£1,168	£1,015	£971	£957	£910

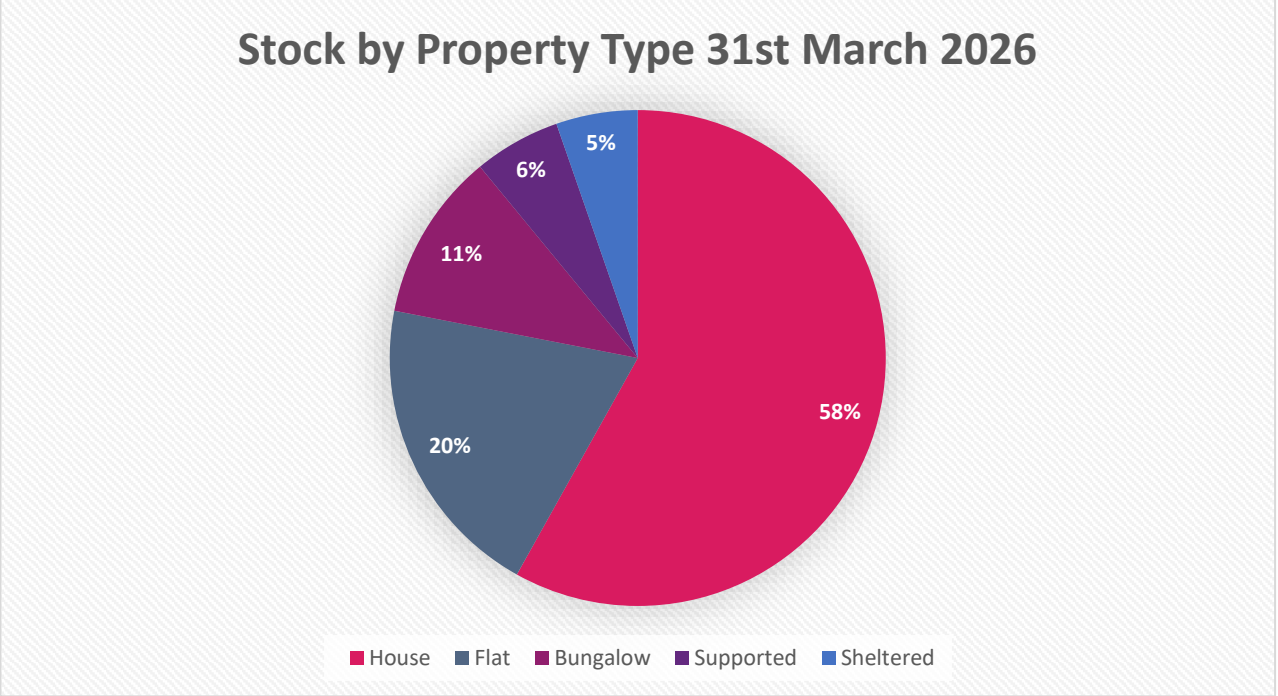
Salary costs increased during the last financial year reflecting movement in scales, cost of living increases and additional staff.

4. Housing Management

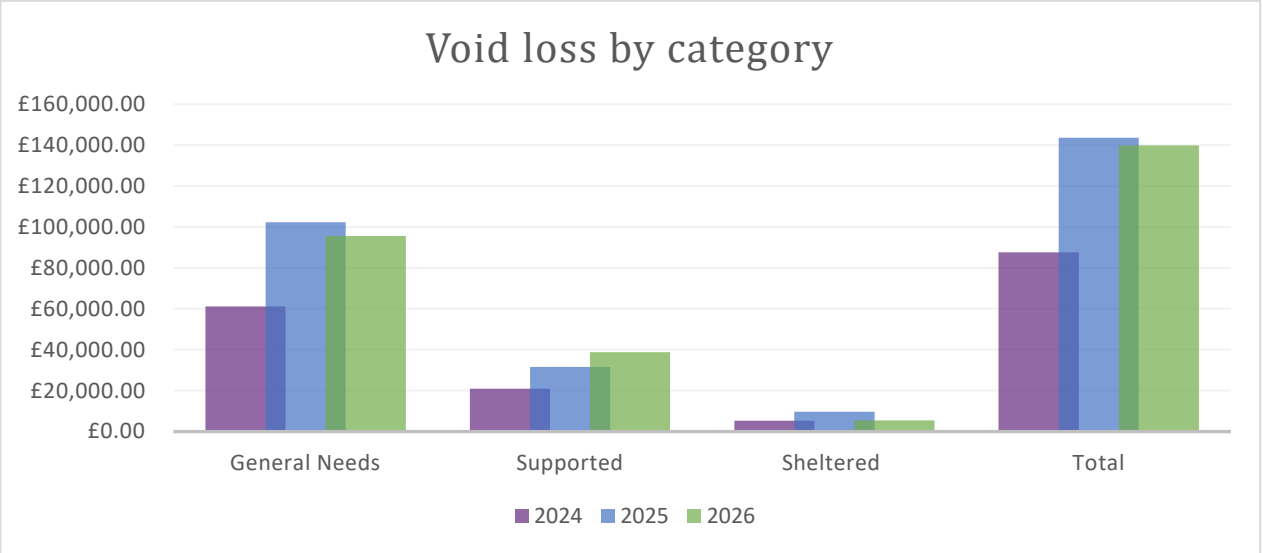
4.1 Stock Profile

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

2026	2025	2024	2023	2022	2021	2020
1203	1161	1136	**1108**	**1091**	**1082**	**1049**



4.2 Loss on Voids



Losses as a result of void properties decreased marginally during the year following a large increase the previous year. Overall void losses in 2024 was £87,523 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 2026/2027 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

2025/26	Target	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Average re-let times for general needs	2 wks	4 wks	2.71wks	5.75 wks	2.57 wks
Average re-let times for general needs Apartments	5 wks	4 wks	3.4wks	5 wks	7.75wks
Average re-let times for Sheltered	5 wks	N/A	2.25wks	N/A	N/A
Average re-let times for difficult to lets		N/A	N/A	N/A	N/A

It took longer to allocate properties during the year over our target of 2 weeks for general needs and 5 weeks for other properties.

4.4 Arrears Management Performance

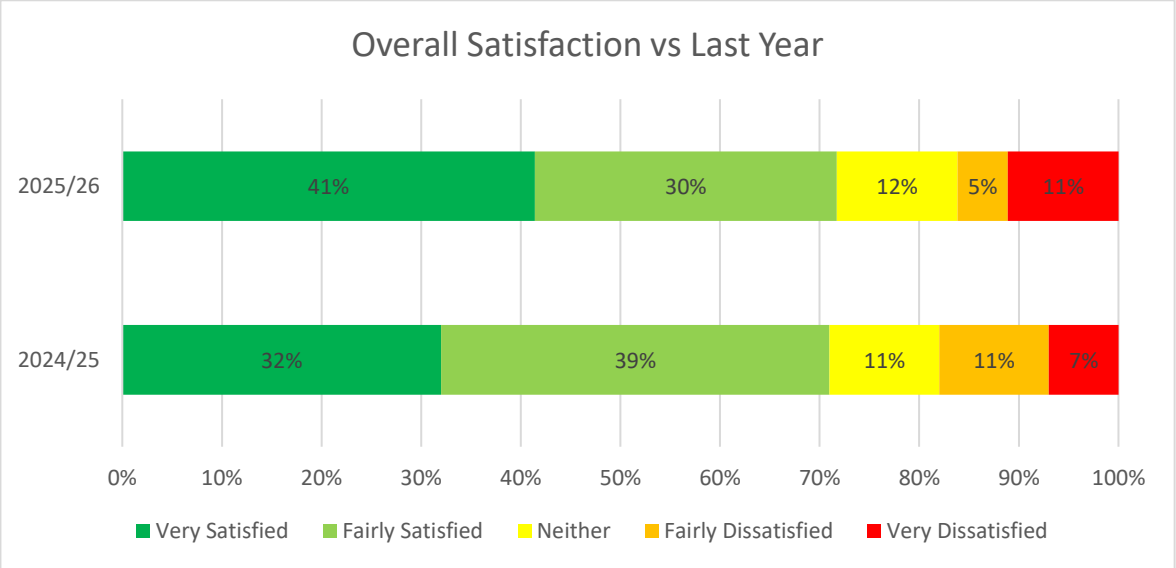
Year	2026	2025	2024	2023	2022	2021	2020
Total Arrear	£424,558	£329,003	£249,294	£240,960	£244,533	£203,179	£196,472

Overall Arrears increased by £95,555 during the year as more tenants are transferred to universal credit.

This figure does not account for any technical income due which is larger now due to the different times UC is paid compared to the older benefit of Housing Benefit which came in mainly in one payment. At the year end debt after allowing for technical income due was estimated at £246,019.

5. Tenant Satisfaction Feedback 2025-2026

Overall Performance



Tenant satisfaction levels remained static with last year. We have prepared an action plan to focus on some areas where improvements may be required.

6. Property Management & Development

6.1 Number of Response Repair Orders Raised

KPI 2023-2024	No of Orders	% On Time	% Late	2024-2025 On Time
Emergencies	2094	97.09%	2.91%	94.62%
Urgent	1470	90.34%	9.66%	75.26%
Routine	1595	92.6%	7.4%	78.03%

Performance completing repairs within timescales improved during the year as much as 15%, which was a great turnaround from 24-25 performance ratings.

6.2 Expenditure by Category

Repair Category	Actual	Budget	% of budget spent	Average per Property 2024	Average per Property 2025
Response Repair Expenditure	£544,550	£440,000	124%	£452	£242
Cyclical Costs	£304,839	£617,355	49%	£253	£232
Expensed Major Repairs	£337,107	£449,514	75%	£280	£300

6.3 Adaptations

No of Requests	Expenditure	Adaptation Grant Received	Grant as a proportion of Expenditure
33	£65,473	£75,866	117%

6.4 Boiler Servicing Record at the 31st March 2026

Heating Type	No of Units	No Outstanding	% Outstanding
Gas	1,119	11	0.98%
Oil	79	2	2.53%

6.5 Investment Activity

	2026	2025	2024	2023	2022	2021	2020
Additions to fixed asset values	£4,421,809	£7,727,481	£9,373,201	£4,989,057	£3,338,194	£3,976,686	£6,354,074
Capital Grants received	£1,153,499	£5,410,509	£4,375,314	£3,969,386	£2,159,591	£2,415,626	£2,946,452
Value of Fixed Assets	£104,814,182	£102,345,263	£94,629,978	£85,256,777	£80,265,720	£78,918,425	£76,905,864
Long Term Borrowing	£10,962,921	£9,315,664	£8,856,724	£5,906,662	£6,412,915	£7,178,333	£7,937,854
Debt per Unit	£9,113	£8,024	£7,796	£5,331	£5,878	£6,634	£7,567

The association continues to demonstrate a strong ability to service its borrowing costs, although the interest cover ratio has declined steadily over the period, from 13.58 times in 2023 to 7.02 times in 2026, reflecting our ongoing commitment to developing new homes and increase borrowing to fund this activity. Gearing remains low throughout the period, increasing from 7.34% in 2023 to 11.44% in 2026**.** Although there has been a gradual rise in the proportion of debt financing, the overall level remains modest.

7. Human Resources

7.1 Staff Absences

Staff Absences	2026	2025	2024	2023	2022	2021	2020
% Absence Head Office	6.08%	4.68%	4.26%	5.63%	8.52%	3.55%	1.23%
% Absence Support & Other	7.71%	5.16%	5.06%	6.0%	9.49%	6.18%	10.7%
Total Days	792	590	478	602	955	484.5	489.5
Overall % Absence	6.62%	4.97%	4.58%	5.76%	8.91%	4.48%	5.03%

It was unfortunate to see staff absence due to sickness increase. We did experience a number of long term absences which impacts our performance significantly. We have amended contracts and reduced Occupational sickness scheme to new employees.

7.2 Staff Training

Staff Training	2026	2025	2024	2023	2022	2021	2020
Training Spend	£22,673	£9,269	£12,075	£12,080	£8,236	£5,854	£11,240

The cost of training increased during the year. 1,341 training hours were provided with 392 attendees across all events and sessions. A significant increase on the previous year.

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	2025	1643	£ 11,648,188	£ 8,229,617	£ 3,418,571	£ 1,585,815	£ 965
B	2025	720	£ 5,557,984	£ 4,603,617	£ 954,367	£ 227,326	£ 316
C	2025	911	£ 8,466,130	£ 6,389,821	£ 2,076,309	£ 729,871	£ 801
D	2024	7202	£ 77,447,422	£ 64,826,898	£ 12,620,524	£ 3,188,710	£ 443
E	2024	5851	£ 47,538,571	£ 34,432,582	£ 13,105,989	£ 7,402,669	£ 1,265
NB Housing	2026	1203	£ 10,084,107	£ 7,678,457	£ 2,405,650	£ 1,976,804	£ 1,643

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 2025 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.

Analysis of Private Finance drawn and debt per unit

Housing Association	Year	Units	All Loans	Debt per Unit
A	2025	1643	50,029,175	£ 30,450
B	2025	720	16,886,161	£ 23,453
C	2026	911	37,909,467	£ 41,613
D	2024	7202	353,122,217	£ 49,031
E	2024	5851	173,660,262	£ 29,680
NB Housing	2026	1203	10,962,921	£ 9,113

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 costs

Housing Association	Year	Units	Management Costs	Per unit	Maintenance Costs	Per Unit
A	2025	1643	£ 880,740	£ 536.06	£ 1,401,009	£ 852.71
B	2025	720	£ 861,802	£ 1,196.95	£ 845,178	£ 1,173.86
C	2026	911	£ 730,661	£ 802.04	£ 644,629	£ 707.61
D	2025	7202	£ 8,930,050	£ 1,239.94	£ 6,159,232	£ 855.21
E	2025	5851	£ 5,813,084	£ 993.52	£ 3,517,984	£ 601.26
NB Housing	2026	1203	£ 903,636	£ 751.15	£ 1,095,154	£ 910.35

The association was ranked as the second lowest spend on management costs and moved to be second highest for revenue maintenance spend.

Conclusion

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

Throughout the year, we continued to operate within a challenging environment. Recruitment pressures across the labour market have made it more difficult to attract and retain suitably qualified staff, resulting in delays in filling vacancies and wider impacts on service delivery, including maintenance and repairs services. Despite these challenges, we have remained focused on maintaining service quality and meeting the needs of our tenants.

The Board and Executive Team recognise that investment in people, systems, and processes is essential to responding effectively to these challenges. As part of our commitment to continuous improvement, we are reviewing not only the customer journey but also the overall customer experience. Our aim is to ensure that services, communications, and information are designed around the needs of tenants, delivering a seamless, accessible, and positive experience at every stage of engagement.

Benchmarking remains an important component of our approach to value for money. We regularly compare our performance against sector standards and peer organisations, providing assurance that we continue to perform well across a range of indicators. Our strong financial position, supported by prudent financial management and low levels of debt, has enabled us to invest further in services and resources while maintaining financial sustainability and creating opportunities for future growth.

Looking Ahead

Over the next two years, our priorities will be to:

- Increase the supply of high-quality, energy-efficient homes.
- Enhance organisational efficiency through the adoption of smarter technologies and digital solutions.
- Strengthen our position as an employer of choice, attracting, developing, and retaining talented employees who are committed to building long-term careers with NB Housing.

We are entering the second year if our three year Business Plan which sets out an ambitious programme of work aligned to the objectives established by our Board and staff.

Rather than viewing the challenges facing the housing sector solely as constraints, we have chosen to view them as opportunities for innovation, improvement, and growth. Our ambition is to continue building an organisation that is forward-thinking, agile, resilient, and inclusive, with diversity, equality, and respect embedded throughout our culture and operations.

Recognising that our people are our greatest asset, a dedicated section of our Business Plan focuses on *Our People and Working Environment*. Through this commitment, we aim to nurture a motivated, engaged, and high-performing workforce that shares our purpose and demonstrates the behaviours and values that define NB Housing.

Value for money remains at the heart of every decision we make. We recognise our responsibility to secure the best possible outcomes from every pound invested and understand that efficiency, effectiveness, and economy are essential to achieving our strategic objectives. The Board continues to view value for money as a key strategic priority, ensuring that high-quality services are delivered in a financially responsible and sustainable manner.

This report provides an overview of our performance during the year and highlights the value we create for tenants, staff, stakeholders, and the wider community. We remain committed to benchmarking performance, identifying opportunities for improvement, and maximising the social, economic, and environmental impact of our activities.

Finally, we would like to thank our tenants, Board members, staff, and partner organisations for their continued support and collaboration. The achievements outlined in this report would not have been possible without their collective contribution, commitment, and shared dedication to our purpose.



Donal Conway
Chief Executive