

# Value for Money Statement

Review 2024/2025





# Value for Money within Newington

**This statement is for our tenants, residents, stakeholders, board members and staff. It sets out where we are on providing efficient and effective services for all our tenants and creating Value for Money within Newington.**

## How we define Value for Money

At Newington, we have defined Value for Money as a way to manage resources to provide quality homes and services and help create safe, sustainable and vibrant communities for people to live and work.

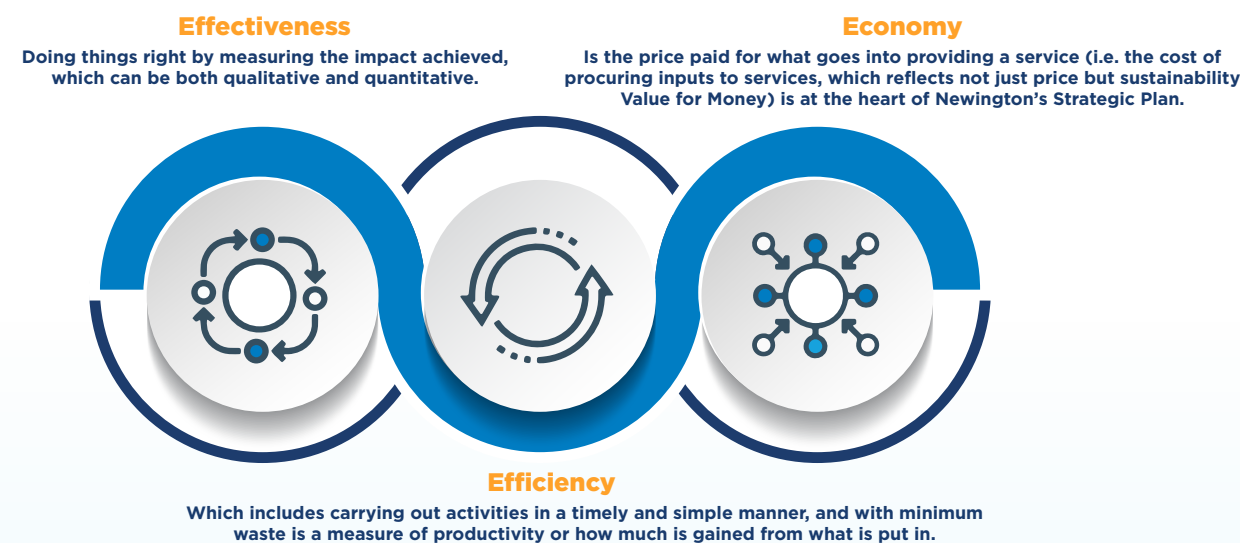
## What does achieving Value for Money mean in Newington?

The Board and staff of Newington define Value for Money as the relationship between effectiveness, efficiency and economy, often described as the value chain.

Value for Money is high where there is a good balance between all three – successful outcomes, high productivity and low costs.

We aim to be accountable to our tenants, residents, stakeholders, board members and staff by setting out within this document our past performance and future aspirations.

## Three core components of Value for Money are: -



## Our strategic themes embed Value for Money into everything we do and how we do it creating a compelling drive to deliver value for money at Newington.

Value for Money is high when there is an optimum balance between all three 'E's'; relatively low costs, high productivity and successful outcomes. There are some areas where we are improving but in areas where we need to do better, we have plans in place to do that.

The Association pursues value for money to ensure we not only deliver effective and efficient services, but also the development of as many homes as possible to meet a range of housing needs.

The delivery of new homes by the Association is vital to meet increasing demand; however, Newington must ensure value, by providing not just good quality homes, but essential services and investment in our tenants and communities we serve.

To ensure that its resources are directed towards achieving its ambitions, Newington is committed to finding efficiencies and making sure it maximises the Value of the Money it spends.

Value for Money is based not only on a low cost of the services provided but also on the efficiency and effectiveness of the resources employed to deliver the service.

## SOCIAL VALUE WITHIN NEWINGTON

Social value within Newington is not limited to the outcomes that flow from housing assets or from the provision of housing services, but by also supporting the local economy and community led organisations' that deliver valuable service and support, which enhance communities and people's lives.

The Association wants to maintain Value for Money and be transparent about it. We have a clear aim of what we want to achieve, where our principles are and that our homes and services:

- Meet the needs of tenants and other service users at the right time and meet their expectations,
- Are of the right quality and are fit for purpose,
- To generate high levels of satisfaction and enhance our reputation,
- Ensure that services are delivered from suppliers (internal or external) and their prices are competitive for the quality of service provided.

These principles improve our sustainability, viability and opportunities for the future.

## OUR GROUP STRUCTURE AGREEMENT WITH APEX HOUSING

On 6 April 2015, Newington Housing Association became part of the Apex Housing Group.

Whilst retaining its independence as a Housing Association, Newington HA has aligned itself, voluntarily, to a dynamic and innovative organisation within the NI social housing sector, which is a driver for the formation of this joint partnership initiative that will realise efficiency savings, boost surpluses and increase the potential borrowing capacity of both organisations.

## The combined Group Structure Agreement will allow us to:

- Optimise future returns on assets,
- Include performance management and scrutiny functions which are effective at driving and delivering improved value for money performance,
- Allow us to identify a clearer understanding of the costs and outcomes of delivering specific services and any underlying factors which may influence these costs,
- Ensure financial resilience and provide both Associations with the capacity to continually grow,
- Increase housing supply,
- Sustain and develop fit for purpose services to our tenants and additional investment in our homes,
- Will deliver greater benefit to our existing and future tenants and local communities.

# 03



## OUR APPROACH TO VALUE FOR MONEY

Value for Money is fully integrated into our Corporate and Business planning. We will continue to set objectives and measure performance via various Key Performance Reports.

Delivery is scrutinised by the Board, Committees and Senior Management Team. Tenant scrutiny is delivered through the various levels of participation as set out in the Tenant Participation and Community Involvement & Strategy 2023/26 and Community Investment Strategy 2023/26.

**Some examples of activities in 2024/25 where these Value for Money principles were applied are as follows:**

Community Investment Fund - Via our Community Investment Fund, we spent approximately £105k to ensure the delivery of a range of strategic and community initiatives which were designed to strengthen the communities we serve and to make positive differences at a local level.

**We measured the impact of our community investment activities during 2024/25 and below are some of the key outcomes:**

- **52 tenants** received funding grants via our Kindness Fund.
- **26 groups/organisations** received funding grants of up to £1k via our Brian Mullan Community Fund.
- **Nine students** received bursaries of up to £500 via our Student Bursary Scheme.
- During 2024/25, via direct support from our Welfare advisor, an **additional £778k** of financial support was acquired for our tenants and local service users.
- Supported living services delivered to more than **50 residents**.
- Through effective individual quotation and procurement exercises we ensured value of money by saving nearly **£30k across 37 Disabled Adaptations**.
- We completed **37 disabled adaptations** (i.e. one major and 36 minor adaptations) at a cost of **£213k**.
- **£324k** through planned and cyclical maintenance improvements to our existing homes.
- **£508k** invested in maintaining our existing homes through response maintenance.
- **£781k** invested in capital improvements, enhancements and adaptations.
- The Association **replaced nine kitchens** within our homes during the 2024/25 year.
- **74 gas boilers** were upgraded within our existing homes.
- **100% of all relevant properties** within Newington ownership have undergone a regular fire risk assessments within the past year.
- Our homes have an average **energy rating of 76**, which exceeds the NI average energy rating of 65.



## SOCIAL VALUE INVESTMENT, TENANT PARTICIPATION & COMMUNITY ENGAGEMENT

### Measuring social impact during 2024/25

**At Newington, we are committed to ensuring that new and existing tenants are aware of the support available to assist them to sustain their tenancies. Mechanisms and procedures are in place to ensure that tenants are signposted or directly referred for financial, tenancy or personal support and these procedures are at the core of our day-to-day services.**

By providing this service, it helps to maximise the use of the various essential services that are provided locally. We continually strive to invest locally and believe we are making a real contribution to people's lives.

One of our main strategic priorities for 2024/25 was delivering on the commitments we have made within our Tenant Participation & Community Involvement Strategy 2023/26 and Community Investment Strategy 2023/26.

Our Community Engagement Officer's role, which is part funded from our Community Investment Fund, is extremely important to local community and voluntary groups within North Belfast and the postholder plays a pivotal role in ensuring we deliver on the commitments made.

### Partnership working with others at a local level

**We have continued to sustain all our existing partnerships, whilst continuing to forge new ones with various community, voluntary and statutory organisations. This is to ensure our tenants receive the support to help them to fully integrate well within their new or existing surroundings.**

Newington continued to attend various multi-agency partnership initiatives (i.e., Multi Agency/Community Safety Forums) to address any instances of Anti-Social Behaviour and/or hate crime in all areas where Newington provides homes. The Association remained an active member of the North Belfast Smile Sure-Start's Management Committee.

### Our Community Investment during 2024/25

**Via our Community Investment Fund budget, which is set by our Board each year, we have supported a range of strategic and community activities to allow us to provide greater financial support and to make more positive differences, locally.**

From April 2023, this budget was increased to 3% of total rent receivable and is in place to support a range of strategic and community activities and which allows us to provide greater financial support and to make a more positive difference, locally.

Via our Community Investment Fund, the Association spent approximately £105k on various initiatives and projects.

Newington continued to invest and support local communities through direct requests for funding, as well as funding to support a range of community activities for young people, families and our older tenants.

The Association continued to work in partnership with our key stakeholders and partners to enhance the lives of those currently residing within existing well-established communities.

We retained the provision of an independent Welfare Advice post during 2024/25. The post is now fully funded by Newington and the Welfare Advice worker is based within Tar Isteach. The Welfare Advice worker delivers advice and support services out of the Tar Isteach advice centre one day per week and at Newington's main office on the Limestone Road, two days per week.

# 05





## OUR TENANT VIEWS

We continued to promote initiatives that encourage tenant participation.

During 2024/25, Forum members took part in various initiatives including organising and delivering community events, seasonal projects, training and other local projects.



### Our Tenant Experience Survey findings from 2024/25

During February 2025, the Association carried out a Tenant Experience Survey to evaluate our performance in respect of the services we provide.

Below are the percentage of respondents who indicated they were either satisfied or very satisfied to each question asked



## OUR COMMITMENT TO WORKING WITH OTHER HOUSING ASSOCIATIONS

To further improve the Value for Money processes within NHA, there is a commitment to collaborative working with other Housing Associations and the Northern Ireland Federation of Housing Associations (NIFHA).

The Association attends the following meetings to share ideas, best practice, enhance services and to promote a positive image of individual HA's and the social housing sector in general.

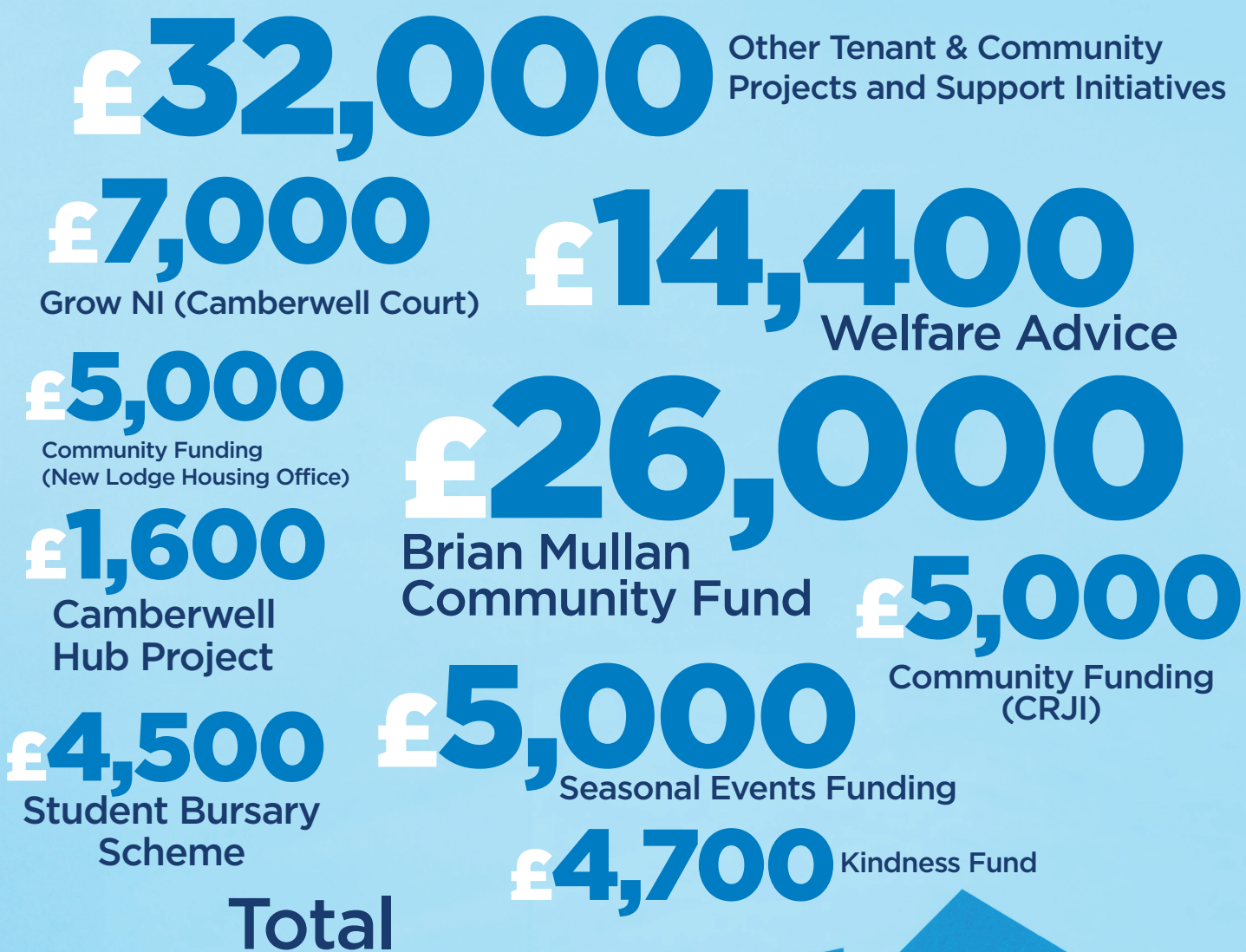
- NIFHA Governance/CEO Forum
- North West Housing Forum
- NIFHA Finance Forum
- NIFHA Housing Association Managers Forum
- NIFHA - Comms Officers Forum
- Supporting/Empowering Communities - Tenant Participation Practitioners Network Group
- NIHE, NIFHA & HA's Operational Group
- NIFHA Procurement Forum
- NIHE, NIFHA & HA's Operational Group

## MAIN HIGHLIGHTS DURING 2024/25

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Between April 2024 and March 2025, the Association has delivered or financially supported the projects and initiatives that support our residents and the wider community.

The following is a breakdown of our Community Investment expenditure during 2024/2025:



Newington continued to invest and support local groups, organisations and communities through direct requests for funding, as well as funding to support a range of community activities for young people, families, and our older tenants.



# OUR FINANCIAL RESULTS FOR 2024/25

During 2024/25 there have been opportunities and challenges including:

- Decrease in operating surplus to **£0.954M** compared to £1.151m in 2024/25.
  - Surplus on ordinary activities decreased to **£227k** (compared to **£423k** in 2024/25).
  - Non-technical rent arrears increased from **4.01%** at end of Quarter 1 to **4.5%** at year end.
  - During the year **79%** of the Association’s rental income was received directly from Housing Benefit or Universal Credit.
- There are factors that saw decreases in both our operating surplus and on our ordinary activities, such as increased investment in our homes via increased maintenance expenditure; however, overall, the Association continues to perform well on a range of cost, financial and asset performance metrics, which show the Association is on track to meet our long-term strategic objectives.

## Asset Performance

Portfolio	Book value £'000 2025	Rental Income (excl rates) £'000 2025	Gross Yield 2025	Book value £'000 2024	Rental Income (excl rates) £'000 2024	Gross Yield 2024
Social housing lettings	65,690	4,192	6.4%	65,598	3,949	6.0%

\*Gross Yield = Rental Income/Book Value

## Measurement

The Association continues to develop how it reports on value for money in order to continue to provide effective and efficient services and meet the Department for Communities regulatory framework. Newington regularly measured our performance against peers within NI. A comparison of some of the primary indicators for 2024/25 is set out below along with the results of the HouseMark Sector Scorecard:

Indicator	Newington HA 2024/25	Newington HA 2023/24	Newington HA 2022/23	UK Median
Operating margin	17.2%	22.0%	20.4%	18.50%
Gearing	20.8%	22.1%	20.4%	45.40%
Return on Capital Employed	1.5	1.8	2.1	2.8
Headline Social Cost Per Unit	£4,426	£3,937	£3,137	£4,475

# OUR OPERATIONAL PERFORMANCE FOR 2024 - 2025



The Association aims to operate efficiently and effectively, and outputs are monitored by the Board of Management who receive performance reports covering a variety of financial and non-financial performance information.

Our Board set four Strategic Themes and several Corporate Strategy Objectives in its 2023-26 Corporate Plan. To deliver the strategic objectives, annual Business Plans are developed and both Corporate & Business Plan performance is monitored by the Board.

The management of financial resources is critical to the Association’s ability to meet its objectives. Whilst the Association has a voluntary non-profit making status, the generation of an annual surplus is vital to ensure the on-going investment in new housing stock, to provide for longer-term maintenance obligations, to meet commitments to lenders, and to generally ensure adequate protection against unforeseen circumstances.

Below are some examples of activities in 2024/25 where Value for Money principles were applied:

- Newington continue to be members of three pre-procured framework providers, Fusion 21, Procurement for Housing & M3NHF Framework. This enables Newington to draw down service and works contracts which will ensure value for money either through direct award or via further competition.
- One example of the use of the frameworks, was the draw down of Minor Adaptation services from the M3NHF Framework provider.** This enabled the Association to put in place a medium-term contract for the delivery of minor adaptation services at 8.4% adjustment of the schedule of rates. Compared to the ad hoc nature of quotations for these works prior to contract, this equated to approximately an 85% percentage reduction in costs for these services.
- Newington HA have also demonstrated Value for Money through the procurement of service and works contracts through public procurement and quotation processes for various elements as outlined below:

**Kitchen Replacement Scheme at Lisieux House**  
£300 separated the first and second return highlighting competitiveness within the market and over £29,700 between the first and third within the competition.

**Smoke Ventilation System Replacement at Camberwell Court**  
Only one tender was returned despite multiple interest however the return was 0.42% above the pre-tender estimate of the consultant. Again highlighting competitiveness in the market and value for money to the association.

**Refurbishment & Retrofitting Tender**  
Over £11,000 separated the first and second tenderer, and over £43,260 separated the first and fourth tenderers. Highlighting the competitiveness and value in open procurement for the Association.

**Renewal of Expired EPCs**  
A quotation process was carried out with the first ranked return offering a saving of over £1,760 compared to the next received quotation.





# NHA Benchmarking Performance (Internal)

Indicator	Newington HA 2024/25	Newington HA 2023/24	Newington HA 2022/23
Interest Cover	127%	155%	249%
Occupancy	98%	98%	98%

Finance	Year 24/25	Year 23/24
Management cost per unit	£1,210	£1,099
Maintenance cost per unit	£1,854	£1,441
Actual income vs budget	99%	99%
Actual expenditure vs budget	103%	101%
Interest Cover	137%	155%
Gearing	20.8%	22.1%
Gross Margin	17.2%	22.0%
Net Margin	4.1%	8.1%
Return on Capital Employed	1.5	1.8
Headline social cost per unit	£4,426	£3,973

Human Resources	Year 24/25	Year 23/24
Salary costs as % of turnover – Excl. HAG amort	20.8%	22.9%
Leavers during the year	4	4
Employee turnover	17%	18%
Days lost through sickness	410	167.5
% Employee sickness absence	6.9%	3.1%

Property Services	Year 24/25	Year 23/24
All repairs completed within target	90%	87%
Emergency repairs < 24 hours	97%	95%
Urgent repairs < 4 days	89%	83%
Routine repairs < 20 days	82%	74%
COTs completed within target - H&S	88%	76%
COTs completed within target - General	76%	86%
Properties with gas certificates in place	100%	99.7%
Total works orders raised which were response (i.e., ICO's, emergency, urgent, routine & COT's).	2,679	2999
Total works orders completed on time which were response (i.e., ICO's, etc.)	2,416	2,615
Expenditure on response repairs	£508,614	£468,701
Expenditure on cyclical maintenance	£99,528	£130,611
Expenditure on capitalised repairs	£518,773	£387,192

Complaints (Service Delivery)	Year 24/25	Year 23/24
Number of complaints received	17	6
Number of complaints resolved	11	3
Number of complaints ongoing	6	0
Complaints referred to Ombudsman	0	0

Housing Management	Year 24/25	Year 23/24
Income Collected (incl. O/S HB)	99.7%	99.1%
Tenant Arrears- Non-technical as % of total income	4.5%	4.0%

(ASB - Complaints)	Year 24/25	Year 23/24
Number of complaints received	46	35
Number of complaints resolved	44	34
Number of complaints ongoing	2	1

Housing Stock Properties at Y/E:	Year 24/25	Year 23/24
No. of new build properties developed	0	0
No. of House Sales completed	0	0
New supply delivered (via ESP's, Rehabs, etc.)	0	4
No. of properties in NHA management	721	721

\* Includes 1 under shared ownership

Housing Stock (Voids ay Y/E):	Year 24/25	Year 23/24
Void properties available for letting	3	1
Void prop. awaiting COT works at year end	0	2

\* Note: The Association had a further 14 vacant properties, nine of which were undergoing major improvement works and six awaiting demolition.

Void Performance	Year 24/25	Year 23/24
Total Void Loss (Year End)	£16,629	£51,896
Void Loss as a % Income Receivable	0.6%	1.14%

Housing Stock (Lettings)	Year 24/25	Year 23/24
No. of G/Needs & Sheltered - New-Lets	0	4
No. of G/Needs & Sheltered - Relets	23	28
Number of successions	4	2
Number of Direct Exchanges	5	7
No. of Supported Housing - Relets	13	8

\*Mater Dei Hostel



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9:00 am – 4:00 pm (Fri.)

**(Closed at weekends and on Public Holidays)**

Out of Hours Emergency Number:

**0330 123 0341**

Newington Housing Association (1975) Limited is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and is a Registered Housing Association.

Newington Housing Association (1975) Limited is a registered charity **(Charity No. IP158)**.

Newington Housing Association (1975) Limited is registered with the Charity Commission for Northern Ireland **(Registration No. NIC102477)**.

Newington Housing Association (1975) Limited is registered with the ICO **(Registration. No. Z7623596)**