

Value for Money Money Statement 2025/26





Newington
Housing Association
Ltd.

Newington
Housing Association
(1975) Ltd.



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 services, homes 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 and is high when there is a good balance between all three – low costs, high productivity and successful outcomes.

We aim to be accountable to our tenants, partners, funders and regulators by setting out within this document our past performance and future aspirations.

Three core components of Value for Money are:

- **Effectiveness** – doing things right by measuring the impact achieved, which can be both qualitative and quantitative.
- **Efficiency** – which includes carrying out activities in a timely and simple manner, and with minimum waste. is a measure of productivity or how much is gained from what is put in.

- **Economy** – is the price paid for what goes into providing a service (i.e. the cost of procuring inputs to services, which reflects not just price but sustainability Value for Money) is at the heart of Newington's Strategic Plan. 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.

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 are not only delivering effective and efficient services, but also the development of as many homes as possible to meet a range of housing needs. The volume of homes delivered by the association is important to meet increasing demand, but Newington wants to deliver value by providing good quality homes and services and investing in its tenants and communities.

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 minimum cost of the services provided but also on the maximum efficiency and effectiveness (outcomes) 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 and our track record,
- 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 new 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.

OUR APPROACH TO VALUE FOR MONEY

Value for Money is fully integrated into our Corporate and Business planning and we 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 2025/26 where these Value for Money principles were applied are as follows:

COMMUNITY INVESTMENT FUND

Via our Community Investment Fund, we spent approximately £121k 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 2025/26 and below are some of the key outcomes:

- **56 tenants received funding grants via our Kindness Fund.**
- **34 groups/organisations received funding grants of up to £1,000 via our Brian Mullan Community Fund.**
- **Six students received bursaries of £500 via Newington's Student Bursary Scheme.**
- **Financially supported two local organisations with operational/day to day running costs.**

In addition to our own bursary awards, Newington entered into a new partnership initiative with Belfast City Council, North City Business and Ashton Community Trust to deliver a North Belfast wide bursary scheme and an additional £5,000 was contributed to the overall funding pot by Newington, of which 34 applicants were successful in acquiring financial support for the 2025/26 academic year.

Also, we monitored initiatives that improved the lives of our tenants and the standard of homes that we provide and below are some key outcomes:

- **Investment of £713k via our Component Replacement, Planned & Cyclical Maintenance Programmes.**
- **Investment of £379k to maintain our existing homes through response maintenance.**
- **The completion of 21 disabled adaptations (i.e. all minor adaptations) at a cost of £43.5k.**
- **The replacement of 18 kitchens within our homes during the 2025/26 year.**
- **71 gas boiler replacement/upgrades within our existing homes.**
- **Ensured that all relevant properties within Newington ownership underwent regular fire risk assessments within the past year.**
- **Ensured all our homes had an energy rating which exceeds the NI average energy rating of 65.**
- **Reduced the amount we paid for gas by 63% within our main office, sheltered and larger housing schemes.**
- **The provision of supported living services to more than 50 residents at Camberwell Court Sheltered Scheme.**



SOCIAL VALUE INVESTMENT, TENANT PARTICIPATION & COMMUNITY ENGAGEMENT

Measuring social impact during 2025/26

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 2025/26 was the continued delivery on the commitments we 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 and remained an active member of the North Belfast Smile Sure-Start's Management Committee.

Our Community Investment during 2025/26

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 to make a more positive difference, locally.

Via our Community Investment Fund, the Association spent approximately £121k on various initiatives and projects. Below is a breakdown of our main Community Investment expenditure during 2025/2026:

■ Brian Mullan Community Fund	£31.6k
■ Camberwell Hub Project	£2.6k
■ Grow NI (Camberwell Court Gardening Project)	£7k
■ Tenant Kindness Fund	£7.3k
■ Community Funding (CRJI)	£5k
■ Community Funding (New Lodge Housing Office)	£5k
■ Seasonal Events Funding	£3.5k
■ Student Bursary Scheme	£3k
■ Welfare Advice	£20.7k
■ Other Tenant & Community Projects and Support Initiatives	£35.4k

Total - £121k

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 2025/26. The post is now fully funded by Newington and the Welfare Advice worker is permanently based within North Belfast.



HOW WE ARE PERFORMING WITHIN NEWINGTON

We continued to promote initiatives that encourage tenant participation. During 2025/26, Forum members took part in various initiatives including organising and delivering community events, seasonal projects, training and other local initiatives.

OUR TENANT EXPERIENCE SURVEY FINDINGS FROM 2024/25

Our last major satisfaction survey (i.e. Tenant Experience Survey) was carried out in February 2025 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:

80%

Services
provided by the
Association

94%
Quality of
Home

89%

How the
Association
keeps tenants
informed

84%

The way the
Association deals
with Anti-social
Behaviour

94%

Your Neighbourhood,
as a place to live

89%

Rent represents
Value for Money

80%

Our Contractors
Performance in
delivering our
Repairs Service

74%

The way the
Association deals
with Repairs and
Maintenance

An average of 8 out of 10
tenants would recommend
the Association as a landlord
to their Family & Friends

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
- Northwest Housing Forum
- NIFHA Finance Forum
- NIFHA Housing Association Managers Forum
- Supporting/Empowering Communities - Tenant Participation Practitioners Network Group
- NIHE, NIFHA & HA's Operational Group



OUR FINANCIAL RESULTS FOR 2025/26

During 2025/26 there have been opportunities and challenges including:

- Increase in operating surplus to £1,315,499 compared to £954,367 in 2024/25.
- Surplus on ordinary activities increased to £527k (compared to £227k in 2024/25).
- During the year 82% of the Association’s rental income was received directly from Housing Benefit or Universal Credit.
- Non-technical rent arrears decreased from 4.5% to 3.6% at year end.

Overall, the association continues to perform well on a range of cost, financial and asset performance metrics which show NHA is on track to meeting its long-term strategic objectives.

ASSET PERFORMANCE

Portfolio	Book value £'000 - 25/26	Rental Income (excl. rates) £'000 - 25/26	Gross Yield 25/26	Book value £'000 24/25	Rental Income (excl. rates) £'000 - 24/25	Gross Yield 24/25
Social housing lettings	65,819	4,354	6.6%	65,862	4,227	6.4%

*Gross Yield = Rental Income/Book Value

OUR MEASUREMENT

NHA 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 2025/26 is set out below along with the results of the HouseMark Sector Scorecard:

Indicator	Newington HA 2025/26	Newington HA 2024/25	Newington HA 2023/24	UK Median
Operating margin	22.7%	17.2%	22.0%	17.4%
Gearing	20.4%	20.8%	22.1%	46%
Return on Capital Employed	2.0	1.5	1.8	3.0
Headline Social Cost Per Unit	£4,602	£4,426	£3,937	£5,690

NHA BENCHMARKING PERFORMANCE (INTERNAL)

ASSET PERFORMANCE

Indicator	Newington HA 2025/26	Newington HA 2024/25	Newington HA 2023/24
Interest Cover	130%	127%	155%
Occupancy	97.6%	98%	98%

COSTS & FINANCE

	Year 25/26	Year 24/25
Management cost per unit	£1,232	£1,210
Maintenance cost per unit	£1,629	£1,854
Actual income vs budget	101%	99%
Actual expenditure vs budget	97%	103%
Interest Cover	130%	137%
Gearing	20.4%	20.8%
Gross Margin	22.7%	17.2%
Net Margin	7.8%	4.1%
Return on Capital Employed	2.0	1.5
Headline social cost per unit	£4,602	£4,426

HUMAN RESOURCES

	Year 25/26	Year 24/25
Salary costs as % of turnover - Excl. HAG amort	24.5%	20.8%
Leavers during the year	4	4
Employee turnover	17%	17%
Days lost through sickness	802	410
% Employee sickness absence	13.75%	6.9%

ASSETS & PROPERTY SERVICES

	Year 25/26	Year 24/25
All repairs completed within target	94%	90%
Emergency repairs < 24 hours	97%	97%
Urgent repairs < 4 days	93%	89%
Routine repairs < 20 days	91%	82%
COTs completed within target - H&S	96%	88%
COTs completed within target - General	96%	76%
Properties with gas certificates in place	100%	100%
Total works orders raised which were response (i.e., ICO's, emergency, urgent, routine & COT's).	2,396	2,679
Total works orders competed on time which were response (i.e., ICO's, etc.)	2,261	2,416
Expenditure on response repairs	£548,018	£508,614
Expenditure on cyclical maintenance	£198,880	£99,528
Invested in capital improvements, enhancements and adaptations	£902,000	£519,000

COMPLAINTS & SERVICE DELIVERY

	Year 25/26	Year 24/25
Number of complaints received	4	17
Number of complaints resolved	2	11
Number of complaints ongoing	2	6
Complains referred to Ombudsman	0	0



HOUSING MANAGEMENT

	Year 25/26	Year 24/25
Income Collected (incl. O/S HB)	101%	99.7%
Tenant Arrears- Non-technical as % of total income	3.6%	4.5%

ANTI SOCIAL BEHAVIOUR COMPLAINTS

	Year 25/26	Year 24/25
Number received	25	46
Number resolved	23	44
Number ongoing	2	2

HOUSING STOCK PROPERTIES AT Y/E

	Year 25/26	Year 24/25
No. of properties in NHA management *Includes 1 under shared ownership	721	721

HOUSING STOCK VOIDS AT Y/E

	Year 25/26	Year 24/25
Void properties available for letting	2	3
Void prop. awaiting COT works at year end	0	0

* Note: Note: The Association had an additional 12 vacant properties which were either unlettable or undergoing improvement works @ 31/03/2026 and a further six awaiting demolition/redevelopment.

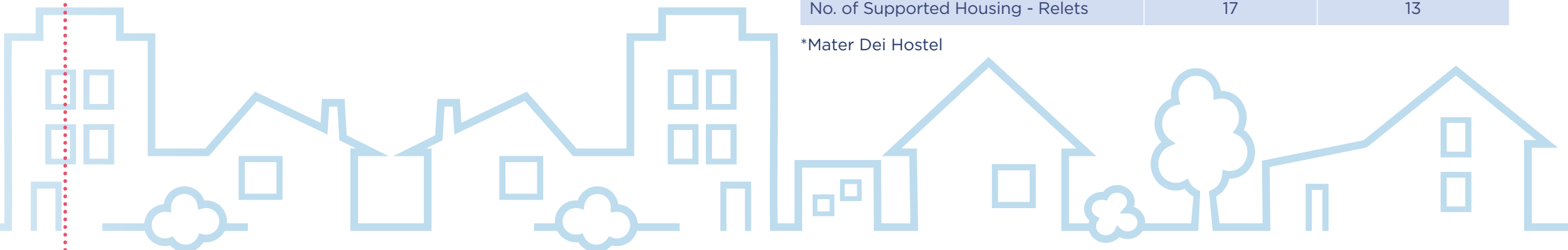
VOID PERFORMANCE

	Year 25/26	Year 24/25
Total Void Loss (Year End)	£21,159	£16,629
Void Loss as a % Income Receivable	0.4%	0.6%

HOUSING STOCK (LETTINGS)

	Year 25/26	Year 24/25
No. of G/Needs & Sheltered - New-Lets	0	0
No. of G/Needs & Sheltered - Relets	26	23
Number of successions	2	4
Number of Direct Exchanges	6	5
No. of Supported Housing - Relets	17	13

*Mater Dei Hostel





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Opening Hours: 9:00 am – 5:00 pm (Mon. – Thurs)
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)**