OCTAVIA

VALUE FOR MONEY STATEMENT 2014-15

EXECUTIVE SUMMARY

This Value for Money Statement was compiled shortly after the Summer 2015 Budget proposals were announced. The Government has challenged housing associations to do more to help meet housing need and make a stronger contribution to the national economic life. We support the ambitions for associations to be more efficient and to develop more homes. We will consider the Budget proposals in detail, review our financial plans to take the changes into account, and carry out a fundamental strategy review on our approach to delivering services and the associated costs. The Board takes seriously its responsibility to adapt and change in response to the challenges.

This year Octavia celebrates the 150 years anniversary of the first properties brought by Octavia Hill, our founder. Our homes are predominantly in the most expensive boroughs in the country. They are irreplaceable as a social asset. Our approach to Value for Money (VFM) therefore takes a long term perspective. At a time of continuing external change, our aim is to protect this precious asset for future generations in our local areas. Ultimately we want to preserve our affordable homes in the heart of London to help sustain our Capital's rich diversity and social mix. In line with Octavia Hill's wider vision to make "Individual lives noble, homes happy and family life good" we also consider our role goes beyond the provision of accommodation. Our work therefore also supports aspirations on employment, for example through the Octavia Foundation's Employment and Training service, and for home ownership with our portfolio of low cost home ownership products. The 'theory of change' that underpins the impact we want to make is "good homes [makes for] better lives".

The Board consider Value for Money (VFM) on a regular basis, both as a standalone item and as part of the consideration of wider aspects of our work. These considerations are informed by a strong commitment to extensive resident engagement, which includes involvement at Board level and a strong resident voice on our Services Scrutiny Panel, helping us to balance our work on service improvements, growth and cost efficiencies.

"Whatever problems I had, a large percentage of them were resolved by having an affordable and secure place to live. Social Housing transformed our lives."

Margaret, Octavia resident

"Connection, as much as shelter and location, should lie at the core of better housing."

Professor Duncan Maclennan

How decisions are made about competing resources

Our resource allocation process centres on deliberations over the corporate plan and our long term financial forecasts. These major plans are supported by an annual budget, development strategy, care strategy, asset management strategy and service improvement plans. Our plans and strategies are designed to support the association in meeting its overall objectives on a VFM basis.

Optimising our return on assets

With the vast majority of our homes in high property value areas the rental income charged by the association is significantly below that which would be charged in an open market assessment. This means that the social dividend on what we do is substantial. At its most simple, the gap between the Association's rent charges and the theoretical market rent on our homes is equivalent to a social return on the £185.5 million of grant funding invested by the state of 35%.

We completed 74 new homes in 2014/15, 31 of which were for shared ownership. Our ambition is to continue to develop a sustainable portfolio of homes for the long term. Responding to the Government's challenge to develop more homes. Our ambition is to increase our social / affordable rented stock by at least 3% year on year and further grow our portfolio of low cost home ownership products. Development is not simply to produce financially sound projects but to produce places to live that are attractive for the long term. We work closely with a number of inner London property developers through section 106 agreements to achieve these aims.

We are active in optimising our loan book and have implemented a number of changes to our funding arrangements to take advantage of current low long term interest rates. We are also

active in managing our property portfolio and assess the potential for targeted disposals in line with our Disposal Policy. During the year the net proceeds from disposals, staircasing receipts on shared ownership properties and properties let under the Rent to Homebuy scheme that were sold were £5.5m collectively.

Performance management and scrutiny functions

The Board considers operational performance each month. The suite of 72 performance indicators is comprehensive and covers all areas of our work. Performance on the majority of key indicators last year was in the upper or upper median quartiles compared to our peers. This included meeting ambitious targets for completing repairs to target time and lower rent arrears despite challenging welfare reforms.

The Board is supported by a series of committees and panels which include residents, independent experts and Board members. Effective resident scrutiny has played an influential part in improving performance in areas identified as priorities from resident feedback including on service charges and how we communicate with residents.

The costs and outcomes of service delivery

The cost of service provision is benchmarked over time and against peers using indicators produced by Housemark. Our housing management costs compare favourably against most of our peers. Costs per property on major works and cyclical maintenance are higher compared to some of our peers; we have a large proportion of street properties built in the Victorian era in our stock and we continue to invest further in planned works in anticipation of long term savings.

A number of services saw VFM gains in the year. Our routine repairs and gas servicing contracts included options to review after five years and we took this opportunity to introduce a price per property funding approach last year. The first year of this approach saw a saving of £100,000. An annual 2% reduction target has been included in the programme which could deliver a further £200,000 over the remaining 4 years of the contract. We ended our estate cleaning contract and brought these activities in house and saved £100,000, passing this saving on to residents through their service charge. We re-procured a number of services including printing and utilities with a combined efficiency gain of £200,000.

We consider service outcomes in many ways but perhaps the most direct outcome measure is resident satisfaction. We carry out Housemark's STAR satisfaction survey every three years. Our last survey findings showed improvements on all indicators and placed us in the upper quartile compared to our peers. Beyond the financial, our work also has a 'social' value. Our Care and Support services provide essential help to vulnerable residents, support independent living, and help to avoid the greater costs of more supported accommodation. We established and work closely with the Octavia Foundation which runs projects that help to build local community life, provide assistance on employment and training, and support people in disadvantaged situations. During 2014-15, the Foundation supported just under 2,000 local people and Octavia residents. Using the social value metrics developed by HACT and the LSE the monetised value of these community initiatives in 2014-15 was £14.5m and the Social Return on Investment ratio was 1:23 (namely for every £1 invested, there was a social return equivalent of £23).

Planning ahead

VFM is central to all aspects of Octavia's work. In planning ahead the key areas that we are working on include:

- Reviewing our development programme and the ways we manage treasury activity with lower capital grant rates, higher levels of borrowing, our ambition to maintain rents at affordable levels, and further develop our low cost home ownership provision that supports the aspiration of many households;
- Completing a review of our governance structure to ensure our subsidiaries are properly controlled and stress test the business plans with alternative scenarios;
- Investing in improving the energy efficiency of our buildings;
- Increasing use of technology so staff are more mobile, we maximise resident contact and residents can do more on line;
- Developing smarter use of data to tackle tenancy fraud to safeguard scarce social housing assets;
- Retaining a focus on supporting residents through welfare reform to avoid the additional costs to the wider community when tenancies break down (and the social costs to the individuals affected);
- As mentioned above we will be focused on reviewing our financial plans to adapt to the rent setting and benefit changes announced in the Summer 2015 Budget and the extension of the Right to Buy.
- Carrying out a fundamental strategy review on our approach to delivering services to ensure we are working efficiently and continue to deliver on our objectives in our local areas.

1 INTRODUCTION

The Homes and Communities Agency (HCA), which regulates the work of housing associations, requires that each year each association produce a self assessment of their approach to VFM against the HCA's VFM Standard. This document is the assessment for Octavia Housing for 2014-15.

Attached to this statement, at Appendix One, are the Regulatory expectations on VFM, and:

- Section 2 below gives an overview of Octavia and our broad approach to VFM;
- Section 3 describes how Octavia makes decisions on the use of resources and how it reconciles the various competing demands;
- Section 4 describes our approach to optimising the return on assets, including how we review alternative models and gives some examples of the work that we are doing to improve performance or reduce costs, in pursuit of our overall objective. The section discusses the return on assets which the association achieves in pursuit of its objectives;
- Section 5 describes the performance management and scrutiny functions and refers to some of the work that has been undertaken by them in delivering improved VFM;
- Section 6 describes the costs and outcomes of a number of services, which factors influence these costs and how they do so. The section also sets out some examples of where alternative approaches have improved VFM in the last period; the value for money gains that have been and will be made over time; and some of the VFM challenges we have encountered; finally
- Section 7 describes the focus of some of our planning in terms of VFM.

2 BACKGROUND

Octavia Housing is one of the country's oldest housing associations. Our work derives from Octavia Hill the social reformer who, in 1865 persuaded John Ruskin to invest £750 in securing three houses to be used as homes for the poor. Those same houses today would sell for seven figure sums.

In line with Octavia Hill's wider vision we consider our role to be one that goes beyond the provision of accommodation. We provide a range of care and other support in an integrated set of services that address a wider need. We work closely with the Octavia Foundation, an independent charity we set up that provides services to Octavia residents and others in the local community. We support the work of the Foundation but without recourse to monies raised from residents.

We own and manage a property portfolio of over 4,300 homes in the most expensive boroughs in the country where capital values are high and the need for affordable housing is intense. The portfolio of homes that we manage is irreplaceable as a social asset and the Board take seriously their responsibilities to manage the stock efficiently for future generations. Our approach to VFM therefore is to take a long term perspective.

Our ambitions are to provide top quartile performance levels, at average costs; to invest in our homes ensuring they are desirable for the long term; and to develop a staff team that is well trained to provide an efficient, friendly and cost effective service. Our approach is to develop long term supplier relationships where mutual understanding develops thus saving time and money, but couple this with regular market testing to ensure costs provide best value. Our aim is to grow our portfolio by building on our success as being responsive housing managers and our strong relationships with Local Authorities and development partners. Our ambition is to set affordable rents at levels that are within reach of those we seek to house and without those same individuals needing excessive recourse to benefit. Our development programme seeks to minimise grant costs.

The association has a long standing commitment to extensive resident engagement, including involvement at Board level, a strong resident voice on our Services Scrutiny Panel, and a range of project groups. This helps to ensure that we secure the right balance between service improvement, growth and cost efficiencies.

Octavia Housing has four subsidiaries:

a) **Octavia Living Limited** develops the homes for outright sale on housing developments led by Octavia, markets and manages property sales for Octavia and provides related commercial advice.

b) **Octavia Development Services Limited** develops social housing for Octavia on a design and build basis.

c) **Kensal Enterprises Limited** deals with the traded goods that are sold through Octavia's charity shops, and works closely with the Octavia Foundation.

d) **Octavia Hill Limited** is a charitable subsidiary which we anticipate will provide social housing and related services in the future.

3 HOW DECISIONS ARE MADE ABOUT COMPETING RESOURCES – MAKING AN IMPACT

Octavia's resource allocation process is rigorous, robust, and centres on the corporate plan and our long term financial plans. Both are designed to support the association in meeting its overall objectives:

"Octavia believes that good homes make for better lives. Inspired by our founder Octavia Hill, we are a not-for-profit organisation providing thousands of people with good quality affordable homes in Central and west London"

Our corporate plan and long term financial plans are supported by the annual budget, development strategy, care strategy, asset management strategy and service improvement plans, all underpinned by the objective of obtaining VFM.

The process is determined by the Board – who set the overall ambitions and plans and who are supported by a series of groups including a Service Scrutiny Panel of residents and independent experts who examine individual aspects of service provision. Alongside the Services Scrutiny Panel the association draws on the experience of a Development Panel that ensures all major capital investments are scrutinised not only from a financial perspective but that they will also produce "good places to live", a resident steering group, and a series of other resident involvement groups which consider a wide variety of different aspects of our work.

The day to day operations are managed by the Directors team which is also responsible for detailed capital project assessments (to an

agreed threshold) within the broad framework set down by the Board and the management of operational activity.

The process of resource allocation is determined through an annual planning cycle which involves Board members, external stakeholders, residents and staff members across the organisation with outcomes and performance reported against key indicators and financial performance criteria each month.

External challenges, not least the 1% decrease in rents over four years from 2016, will mean that decisions made about competing resources will become ever more important. In addition to our corporate plan and long term financial plans we will look to the following to inform these decisions:

- Examine benchmarking costs and areas where we are spending more than our peers, understand the reasons, and identify any further efficiency gains we can make;
- Use the findings from our stock condition survey to inform our future Asset Management spend;
- Include a lean thinking component in service reviews to design out waste whilst retaining quality;
- Have regard for and value resident feedback and priorities, and thus focus on work with real impact.

4 OPTIMISING OUR RETURN ON ASSETS

Octavia manages its assets with a long term perspective. We aim to keep our homes to a good standard, our estates well managed and with improvements made over time.
The association is developing this theme under a banner of "proud of every property".

Decent homes

The vast majority of our homes meet or exceed decent homes standard. We have a programme of regular property surveys and upgrades to maintain the portfolio, and thus avoid expensive major works that can arise through lack of planning and regular maintenance. In 2014 Ridge and Partners carried out a stratified stock condition survey covering over 20% of our stock. From the survey we estimate 98.4% of our stock meet Decent Homes standard. The majority of the other properties will be addressed where possible through energy efficiency works although in some cases planned works have initially been refused by residents.

Commitment to social housing in expensive areas / affordable rents

Octavia's long term commitment to affordable homes in inner London goes back to our earliest days. Octavia Hill wrote in 1888 on the problems of finding homes: "but where are the poor to live...". We know our stock can be sold and additional homes provided elsewhere, however such a move on any scale would run counter to our objective of supporting those on low incomes to live close to their work and in their communities.

"A diverse community brings a lot of history. Everyone has the right to live near their work and the facilities they require. Life's more fun with a mixed bunch."

Edmund, Octavia resident

"Through the efforts of Octavia Hill and those who have followed her, London remains a wonderful place in which to work, live and enjoy life"

Lord Carnworth

While we regard it as fundamental to our objectives to be working in the areas where we do, there are wider social and financial reasons for preserving an inner London portfolio of properties. The Local Authorities where we operate all have substantial housing obligations and each property disposal in inner London results in significant cost elsewhere in the public sector. Furthermore in an increasingly low wage world it is, in our view, important that there is a stock of affordable homes for those that work and have family support networks in inner London. The savings which flow from the ownership of a stock of affordable homes, when measured against the alternative costs of housing families in temporary accommodation, are huge and unlikely to decline.

We aim to set our rents at 'affordable' levels. There is no universally accepted definition of affordability in social housing, therefore we conducted research to arrive at a proportional measure of housing costs as a percentage of income to guide our approach. We looked at common measures for acceptable residual income and used Universal Benefit caps as assumed income for modelling purposes. The findings ranged around 35% as the maximum housing cost to income affordability percentage and this has formed a basic principle for our rent setting in the last 4 years. Overall the rental income charged by the association is significantly below that which would theoretically be chargeable in an open market assessment. According to a study undertaken by Jones, Lang, LaSalle in 2014 the gap between what Octavia charges and the market rents for similar properties has now risen to some £65m per annum. The corollary of this is that Octavia receives overall a low return on its assets – the gross rental yield of £22m represents a 1.1% per annum return on the replacement value of its social housing assets of £1.97bn and a rather higher 11% on net historical cost. Jones, Lang, LaSalle's study also showed our average general needs unit value is approximately £500,000 and the average Affordable Rent some 42% of market rental. The social dividend on what we do is thus substantial. At its most simple, and as described in more detail in the Association's annual accounts the gap between the Association's rent charges and the theoretical market rent on our homes is equivalent to a social return on the £185.5m of grant funding invested by the state of 35%.

Targeted disposals / a local landlord

There are still opportunities that arise simply by virtue of working in the areas where values are high and the association is active in managing its stock of assets.

In the past few years we have transferred properties which were outside our main area of management to other associations. We also review the potential for disposal of individual units as and when they become available in line with our Disposal Policy. The triggers include: properties outside our core areas, the costs of bringing the property up to standard exceed £50,000, the property has a 'hard to let' history, and a flat in a block where we have a minority leasehold interest.

Our Projects and Approvals Panel consider proposed property disposals and we consult with the Homes and Communities Agency (HCA) when required to do so. We are mindful that all disposals are subject to the requirements set out in the HCA's General Consent 2015 under section 172 of the Housing and Regeneration Act 2008. In respect of the disposal of high value void properties, we set up a re-investment fund and withdrawals from that fund are made only to finance schemes in the borough where the disposal took place.

In the last year we disposed of three properties because the costs of repair were disproportionate to the long term value. There were staircasing receipts on 18 shared ownership property sales and 9 properties let under the Rent to Homebuy scheme were sold. The net proceeds of property sales during the year was £5.5m and the net surplus on sales was £3.1m.

Stock management

Our policy is to review asset management options for property voids with a market value of £1m plus.

Octavia has undertaken a number of stock management activities over the past year. We are redeveloping the site of the Kensington Day Centre. In addition to a new Community Hub this will provide 13 accessible flats for the authority in place of homes that had reached the end of their useful lives.

As part of a successful Care tender in the Royal Borough of Kensington and Chelsea we took over the Care provision of an additional Extra Care scheme without increasing our central costs. The scheme provides housing and support to 28 older people with dementia, mental health conditions or physical disabilities.

In 2014 the association completed an exercise to review all possible developments on small pieces of land which we already own and planning investigations are on-going.

New homes

Octavia's ambition with development is not simply to produce financially satisfactory projects but to develop places that are attractive and cost effective for the long term. We partner with other associations to reduce costs (we lead the Connected development partnership) and provide Agency services to a number of smaller associations – to both recover some of our costs and assist them in utilising development capacity. The association works closely with a number of inner London property developers to ensure that the homes produced through section 106 are of a good standard and will be attractive for the long term. We strongly support the use of the planning system to ensure that an element of all major developments is available to those on low and average incomes.

"There will remain, at least for many years, a certain number – I believe a very large number – who must live near their work, and whose work must be in London"

Octavia Hill

We have in place a series of loan facilities at attractive financial margins but which are potentially restrictive in terms of our overall development capacity in the long term. To address this problem the association set up a separate subsidiary (Octavia Living) which undertakes development which include outright sales as a cross subsidy and Octavia Hill Limited as part of a strategy for undertaking additional development once the gearing limit in Octavia Housing has been reached. Both of these organisations are controlled by Octavia Housing. At September 2015 we are in discussions with another Association with a view to bringing them into the Octavia Group and then transferring the assets in Octavia Hill Limited to them. This will further increase our development capacity without impacting on our existing loan facilities.

In 2014/2015 we completed 74 new homes. Of these, 43 were for social or affordable rented housing and 31 for shared ownership. Working with other social landlords in the Connected Partnership, a further 121 homes for social or affordable rent were completed in the year together with 102 for Shared Ownership. This falls below the long term average of 3% annual growth which is the Board's benchmark in planning terms. The contracted development programme at 31 March 2015 was for 266 new homes to be completed between April 2015 and late 2017, representing a more than 6% increase in the portfolio of social housing. The remaining development costs to be incurred were estimated at some £21m and Social Housing Grant of £3.5m is expected to be received following practical completions. This net investment of some £17.5m in new social housing development is more than covered by existing secured and available borrowing facilities of £35m and the existing free cash and deposit balances of £8m.

Having completed two successful developments with outright sale we are now considering other opportunities. Subsequent to the year end a decision has been made by our development subsidiary, Octavia Living Limited, to enter into a contract with Octavia Hill Limited for the development of a site in Brent already acquired. This will provide 14 affordable homes along with 23 properties for outright sale. Subject to property prices at the time of sale, the scheme is anticipated to generate significant additional surpluses which will be re-invested in our social housing. The project will complete in 2016-17.

Environmental impact

We are aware that our development and stock management plans impacts on the environment and have an Environmental Strategy in place to minimise the negative environmental impact of our activities. We also want to build new homes that are energy efficient to the benefit of the wider environment and in terms of lower utility costs for residents; our recent Sulgrave Gardens passiv haus scheme is a prime example of our ambitions in this area. Whilst the strict standards and associated costs of passiv haus will be challenging to repeat in the near future, the underlying 'fabric first' principle is being adopted for all new homes.

A key objective in the strategy is to ensure all our homes achieve an EPC "C" rating with an average 30% CO2 reduction. In 2014-15 we undertook energy efficiency works to 300 properties. The impact of energy efficiency works carried out in the last 4 years has improved the average SAP rating of our stock from 64 in 2010 to 67. Going forwards we will continue to deliver an annual programme of 200 homes raised to EPC "C" rating until 2023 (this date may need to be extended once we have completed our financial review given the Summer 2015 budget changes).

In addition to making homes more energy efficient we have trained all frontline staff to give basic Energy Advice to help further reduce fuel poverty in these challenging economic times for many of our residents.

5 PERFORMANCE MANAGEMENT AND SCRUTINY FUNCTIONS

Performance management in the organisation is ultimately the responsibility of the Board. As set out in section 2 above detailed monitoring is undertaken by the Directors Group, Service Scrutiny Panel, the Development Panel, an Audit Committee, Health and Safety Group and Treasury functions. Our internal auditors also monitor areas of our activities.

Each of the groups reporting to the Board has an ambition to achieve VFM. The Board consider an annual report on VFM and use Housemark reporting to support their understanding of relative costs and comparative performance. Fundamental to the Board's approach is the use of resident involvement to ensure that we are, as far as possible, providing services that residents require and in a manner which is cost effective. The Services Scrutiny Panel undertake scrutiny of key service areas based on assessment of residents' priorities and where improvements can be made in particular areas; the Panel report their findings directly to the Board.

Quartile 1 performance

We report on performance to the Board each month. The suite of 72 performance indicators is comprehensive and covers all areas of work, notably: income; lettings; repairs; planned works; anti-social behaviour; estate services; home ownership; development; care; health & fire safety; human resources; complaints; and resident satisfaction. Figure 1 provides a summary of performance for key indicators. All peer comparison ratings provided in this assessment takes the L9 as the peer group (this a group of London based associations of a similar size) and uses 2013-14 comparative ratings (unfortunately Housemark's L9 benchmarking report for 2014-15 is not available until November 2015):

Figure 1 – performance on KPIs

Performance Indicator	Octavia 2014/15 Outturn	L9 peer comparison
Rent arrears as % rent due	4.78%	Upper median
Rent collection as % of rent due	100.2%	Upper median
Standard voids – average re-let time (in days)	20	Upper median
Void loss as % of rental income	0.57%	Upper median
% of emergency repairs completed on time	99.7%	Upper median
% of urgent repairs completed on time	99.5%	Top quartile
% of routine repairs completed on time	98.9%	Top quartile
% of boilers with a current certificate	100%	Top quartile
Shared ownership – arrears	1.68%	Top quartile
% complaints responded to within timescale	96%	Upper median

Outturn and benchmarking data (where available through Housemark) is provided to Board at the beginning of each year in order to set challenging and VFM targets for the coming year. Our ambition is for our performance to be top quartile compared to peers. Figure 1 above shows both those areas where we are already achieving our ambitions as well those areas where further action is planned to achieve top quartile performance across all areas. In 2014-15 particular successes included:

- Meeting ambitious targets for completing repairs within target times for all categories of repairs: emergency; urgent; and routine.
- A 19% decrease in number of complaints received.
- Exceeding our performance targets to reducing rent arrears and increasing rent collection despite welfare reforms impacting on our residents. Our overall income performance actually improved from the previous year despite welfare reforms.

Resident scrutiny

Effective resident scrutiny has played an influential part in improving performance, and has engaged residents directly in the discussions on where we should focus our improvement work given our finite resources. To help determine what are priorities for residents, and therefore the service areas to be looked at by our Services Scrutiny Panel, we ask residents attending our annual (and largest) resident event called Yourspace to vote on their top priorities for service improvement;

In 2014-15, resident involvement and scrutiny have been particularly influential regarding:

- Service charges – the Panel examined how we set service charges and the quality of the service charge information we provide to residents, and made a number of improvement recommendations. Panel members considered the costs of possible improvements such as new software balanced against the costs of inefficiencies from errors arising from more manual systems. The Panel were focused on cost effective solutions such as clarity of information and effective quality checks, but also recommended we adopt dedicated service charge software to realise longer term gains. Improved processes have been mapped for the coming service charge setting year and we have contracted to use Opus software to deliver a more robust service.

- Local communication – the Panel are in the process of completing checks on how Octavia communicates with residents about common local issues. Panel members surveyed affected residents and carried out door knocking at a different mix of schemes to gain in person feedback. Emerging themes are that we can make greater use of modern and cost effective methods of communication such as text and email, that our Resident Login facility is under-utilised, and where we have residential caretakers this valuable resource is also not being used to maximum effect in regards to local communication. The Panel will make their recommendations in October 2015.
- Noise nuisance - the Panel completed its check on our responsiveness to reports about noise nuisance. They focused on cost effective solutions such as better communication and mediation. Their recommendations included recruiting 'tenant friends' to act as advocates for complainants, more frequent monitoring, and holding quarterly focus groups to provide us with more qualitative insight. We have completed all their recommendations

Development Panel

While the Board approves the overall development strategy and scrutinises all major projects, the Development Panel, which includes residents, independent experts and Board members, deals with more detailed matters. In the past twelve months the panel have:

- Scrutinised the progress on all projects in development and considered the reasons for and any lessons arising from schemes with cost overruns;
- Completed an annual review of resident satisfaction on recently completed projects;
- Considered research into design issues;
- Worked with Resident Inspectors to get their feedback on the standards of new homes.

We have also worked on a Gateway Process Project to ensure Octavia's standard specification is compatible with that used by Development, and that operational teams are fully involved in the planning on all new developments to reduce defects and we take a long term perspective when agreeing detailed arrangements in regards to new homes.

Audit Committee

The Audit Committee undertakes a scrutiny function on behalf of the Board and reviews internal systems and improvements to controls. The Committee works closely with independent Internal Auditors on a programme of work that covers all of the association's activities over time and they receive as part of each internal audit report a comparison on our control systems as against other organisations.

In 2014-15 Mazars carried out their planned programme of internal audit reviews. Areas reviewed include our approach to Safeguarding and Health and Safety. BDO LLP carried out their work as external auditors. There have been no regulatory concerns which reguired any regulatory authority to intervene in Octavia Housing's affairs, and no internal controls failures requiring disclosures in our financial statements.

Treasury

Our Treasury Strategy is set annually by our Board, and the Board oversees the cost effectiveness of our Treasury function directly for individual complex / significant transactions.

During the year it was agreed that Octavia's Duration (being an indicator of the average fixed interest life of the overall loan book) should be set at a target range of 7 to 11 years with the average at 9 years. Subsequent to the year end it has been agreed to further increase the top end of the Duration target range to 13 years so that further long term interest rate fixing can take place to take advantage of current historically low long term interest rates, including an £18m 30

year fixed rate loan with THFC-AHF.

During the year a thirty year £10m loan was agreed with an Investment Bank. It was agreed that this loan will be drawn down in December 2015 and the interest rate was fixed for the full term of the loan at 4.17%. Also during the year Octavia repurchased the only option held by a bank to terminate an existing fixed rate (on a £5m loan). Given the substantial fall in interest rates since the option was granted, the cost of this exercise was minimal. Additionally, some relatively high short term embedded fixed rates on £17m of borrowings were terminated at a cost of £1.3m and new ten year embedded interest rate fixes were agreed on £17m of other loan tranches. As a result, Duration increased during the year to 10.9 years as at 31 March 2015. Details of interest rate fixing by maturity are given in the table below:

Figure 2: Interest rate fixing against targets

Rate fixing period	Target	At 31 March 2015	At 31 March 2014
Fixed for more than 10 years	At least 50%	53%	55%
Fixed for more than 1 year but less than 10 years	Between 0% and 50%	20%	29%
Variable /Less than one year	Less than 25%	27%*	16%

* Since the 2014-15 year end the Association has borrowed additional fixed rate funds such that the percentage of total loans on a fixed for less than one year basis at 31st August 2015 was 18%.

6 THE COSTS AND OUTCOMES OF SERVICE DELIVERY

This section looks at the cost of our key services, which factors influence these costs and how they do so. We also set out some examples of where alternative approaches have improved VFM in the last period, the value for money gains that have been and will be made over time, and the added value provided by some of the 'additional' services that we provide to support our residents (in addition to our core housing service) and help sustain their tenancies.

Service provision

Procurement and Asset Management Strategies

Our Procurement Strategy sets out how we aim to secure the best VFM in our procurement activities. We analyse our current portfolio of procurement activity using a model that divides expenditure into 4 categories: Strategic (High Risk, High Value), Leverage (Low Risk, High Value), Non-Critical (Low Risk, Low Value), Bottleneck (High Risk, Low Value). We adopt certain procurement methods depending on the activity and market including: Partnering (for example our maintenance contracts); Collaboration (for example developments through our Connected Partnership); Tendering (and in compliance with EU tendering rules); Procurement Clubs (for example savings from HALA legal costs); and Negotiation (in exceptional circumstances and with Directors approval). This is supported by a Contracts Register to improve the visibility and benefits of contracts across the organisation.

Asset Management accounts for the majority of our spend in terms of operational activities. Our 2015 Asset Management Strategy sets out how we will maintain and improve our housing so we are proud of every property. Based on Ridge and Partners' stratified sample stock condition survey in 2014, we estimate we will continue to invest in our stock at around £4.5m a year until 2019. To ensure we are investing to the right levels and to check on quality, we will undertake a 20% stock survey annually. The priorities are: to ensure our homes remain safe; the responsive repairs service meets good standards consistently; we invest in the long term and make the links between reactive and planned works where possible to save costs and minimise disruption for residents; and we upskill our staff continuously to address the needs of more complicated facilities management needed in our new homes.

Service costs

In terms of operational activities (as set out above in 5.1) the Board set standards of performance and annually allocated resources.

Performance is monitored monthly against a comprehensive set of indicators and the cost of service provision is checked annually against comparative indicators produced by Housemark. Services are reviewed on an annual basis for the purposes of continuous improvement. Customer insight (combining satisfaction levels, research findings, and contact trends) is reported to Directors every quarter so we learn from and act on resident feedback.

Our performance compared to peer providers is set out in 5.1. Our main service costs overtime and compared to our peers are in Figure 3:

Figure 3: Costs in key service areas (£s per property) 2014/15 compared to previous year

Cost per property	2014/15	2013/14	Peer Group Rating
Housing management	£535	£516	Upper Median
Responsive repairs	£904	£923	Lower Median
Cyclical	£1027	£781	Forth quartile

Housing management costs are generally stable compared to last year and compare favourably against our peers. We have reduced per property responsive works costs slightly (-3%) for the second year in a row. However, our cost per property on major works and cyclical maintenance are areas where costs are higher compared to a number of our peers. This reflects our commitment to invest in homes and on the profile of our stock (we have a large proportion of street properties, many built in the Victorian era). In 2014-15 we carried out cyclical works across 503 homes, replaced 231 boilers, 95 kitchens and 95 bathrooms, and carried out energy efficiency measures in 300 homes. The costs of cyclical works varies year on year depending on the nature of the works required. Our planned programme of works is designed to ensure that after cyclical works there is limited spend to properties for the next seven years.

Service outcomes / resident satisfaction

We consider service outcomes in many ways. For example, we gather resident involvement feedback together in a monthly report to Board, we carry out satisfaction surveys specific to a range of services (including new developments, estate services, care, complaints handling, and our response to anti-social behaviour), we look at findings from projects carried out by Resident Inspectors, and we measure the well being of Care residents using the Star well-being self ratings.

We carry out the STAR satisfaction survey (the sector's most common satisfaction survey developed by Housemark) every three years in line with Housemark guidance. Our last STAR survey was conducted in 2013 by BMG Research. The findings showed improvements on all indicators compared to our 2010 STATUS survey (the previous comparable large scale randomised sample survey), in many instances substantial improvements. Satisfaction with our overall service improved to 82% (+14%). These outcomes evidenced real positive impacts made to our service over the last few years, in particular to the repairs service which (unsurprisingly) remains the key driver of resident satisfaction. Satisfaction that rent provides value for money also improved significantly to 80% (+10). All of our STAR satisfaction scores are in the top quartile compared to the L9 peers. We will conduct the next STAR survey in 2016.

Figure 3: STAR survey topline scores

STAR satisfaction survey	STAR 2013	STATUS 2010	+ / -	L9 peer comparison
Taking everything into account, how satisfied or dissatisfied are you with the service provided by Octavia?	82%	68%	+14%	Top quartile
How satisfied are you with the overall quality of your home?	78%	74%	+4%	Top quartile
How satisfied are you with your neighbourhood as a place to live?	86%	80%	+6%	Top quartile
How satisfied are you that your rent provides value for money?	80%	70%	+10%	Top quartile
How satisfied are you that your service charges provides value for money?	66%	-	n/a	Top quartile
Generally, how satisfied or dissatisfied are you with the way Octavia deals with repairs and maintenance?	72%	65%	+7%	Top quartile

Staff and services

We have carried out work on staff restructuring in a number of areas in order to improve efficiency in 2014-15:

- As set out above, Housing Management costs remains stable despite increasing stock numbers with no increase in housing management staff numbers. We aim to make further improvements with a restructuring of the Housing Management team in 2015-16 that includes developing our Customer Services Team to deal with more enquiries first time and upskilling Resident Services Officers to mainstream our work supporting residents affected by welfare reform. This restructure will be achieved with no increase in staff numbers.
- In 2013 we brought in-house the sales function for shared ownership and private sales properties. Since then we have seen an acceleration in the processing for the private sale units. We sold 93 private sale homes over the last two years and improved average sale times.
- In 2014 we carried out a review of the salaries of office based staff against market salaries and linked salaries to the median payable as advised by an independent consultant. These will be reviewed on a three yearly basis. Related to this we implemented a competency framework that links to the values of the organisation to ensure we all work to shared objectives. Our first staff annual reviews against the new competency framework with salary increases linked to performance took place in April 2015. This has helped us to reward and incentivise good performance. We will review salaries of our remaining staff against market salaries in the coming year.
- Our overall Human Resources aim is to recruit and retain well qualified staff. We are strongly supportive of staff development. In our internal staff survey in 2015, 85% of staff said they would recommend Octavia to their friends. We were a member of the Times 100 best employers group when we last entered the survey in 2012, we will carry out the Times 100 survey again in 2016.

Repairs and stock investment

Our routine repairs and gas servicing contracts included options to review after five years in 2013. Although resident satisfaction with the repair service improved over the period of the contract we took the opportunity to challenge the value for money of the service and to further improve the service offered. In doing this we remodelled the way we worked and introduced a Price per Property funding approach to cut down on administration. We also introduced Open Book accounting which allows us access to contractors' accounting records and a 'pain/gain' mechanism to encourage further improvements. This 'shared saving' approach with the contractors encourages on-going savings. 2014-15 saw a saving of £100,000 compared to charges that would have applied under previous arrangements. An annual 2% reduction target has also been included in the programme to deliver a further £200,000 over the remaining 4 years of the contract.

Procurement can be expensive and time consuming. We have implemented a number of strategies for minimising these costs and improvement in the quality of service delivered to our residents. These have included making use of established procurement clubs and entering into long term partnering contracts, supported by challenging performance indicators and shared reward systems to incentivise our Partners to deliver innovation:

- Our 2010-13 Kitchen and Bathroom contract saw year on year reductions. After 3 years of this original contract we undertook a marketing exercise for a new 3 year contract over 2013-16 and the same contractor was once again chosen having the best price and quality submission. The current 3 year contract is 6% lower than previous arrangements, representing an estimated £165,000 saving over the course of the contract.

- We tendered 25% of cyclical works outside of our main partnering programme. We have compared the outcome of costs and quality to the cyclical work with our main partner contractor. As a result we intend to tender a higher percentage of cyclical works during 2015-16.
- We replaced our Out of Hours reactive repairs contractors and appointed our main partnering contractor to this contract from April 2014. This is saving an estimated £35,000 per year. In addition having the same contractor providing both our normal hours and Out of Hours services provides a more seamless service to our residents.

In addition to the normal maintenance of buildings Octavia has a long term commitment to enhance the homes we manage in line with changing expectations and also as part of a strategy designed to protect public investment. In the past twelve months we have been investing through our cyclical programme, the kitchens and bathroom programme, and energy improvement works.

Each programme is procured with care taken to strike the correct balance between cost and service level. Where possible we aim to batch works of different types together and we aim also to batch properties in the same area. This batching of work can have a major impact on cost. In the past two years we have developed a cost effective approach to improving energy efficiency by:

- Focusing on doing works to sub-standard properties whenever they become void;
- Undertaking other works as part of cyclical maintenance programmes;
- Undertaking insulation works when we are fitting new kitchens and bathrooms.

Tackling tenancy fraud

In 2014-15 we piloted work with the Tri Boroughs Anti-Fraud Team with a dedicated part time resource for investigating suspected tenancy fraud. We recovered 11 properties, with each recovered property saving the tax payer an estimated £18,000 per year.

Other re-procurements

We know utility costs are a real worry for some of our low income families. In addition to the energy works to our buildings, service charge utility costs were retendered in the year. We also retendered our printing contract. Re-procurement of services in the year led to efficiency gains of £200,000 combined.

Legal costs

We joined Housing Association Legal Alliance (HALA) last year. This means we benefit from joint procurement, some free legal helpline advice, and hourly fee rates from the panel law firms as a result of competitive tendering. We also benefit from some free training offered, during 2014-15 a number of staff attended free training including on taking legal action on tenancy breaches, understanding mental capacity, and on consent to dispose. HALA retender their panel from time to time to ensure that the law firms on it provide a good quality service on a cost effective basis. We will assess the impact of joining HALA later in the year including how costs compare to previous arrangements.

Mobile Caretaking

We replaced our contract cleaning service with an in house mobile caretaking service from January 2015. This will give us more control over quality, provide greater flexibility to respond to changing estate needs, and build on the excellent reputation of our existing residential caretaking service. The change is expected to save £100,000 and the reduction will be passed on to residents through their service charge.

Commercial properties

We have a number of commercial properties in our portfolio. In 2014 we renegotiated rents on a number of these properties giving rise to an increase in rents of £100,000 per annum. In 2014-15 turnover from commercial properties was £718, 000. The income is used to support our other activities.

Welfare reform

As mentioned above, we met rent arrears and rent collection targets in 2014-15 despite the challenges of welfare reform.

"I moved to London in 1964. When the bedroom tax came, I moved from my old two bedroom flat to this place. [Before Christina moved in, Octavia retrofitted her new one bedroom flat]. It's warm. When the heating comes on late at night it's lovely, and the energy bills are manageable"
Christina, Octavia resident

"I was in a lot of debt. It started with not paying one bill and then it just escalated into lots of bills. I just got scared and I didn't know what to do. [Octavio's] debt advice service is brilliant. They take the first step with you. I've learn so much about how to save money and hopefully not get into more debt "
Jackie, Octavia resident

We have put in place a number of measures to support households affected by welfare reform to help them to sustain their tenancies. The Financial Inclusion post adds value to the work of the Income Team and make targeted contact with households affected by welfare reform. We updated our welare reform segmentation

framework in December 2014 with updated data so we make best use of resources and prioritise households for early contact by assessed risk. We continue to implement a targeted publicity campaign so that households affected by different aspects of welfare reform received information that is specific to their circumstances. With these support measures in place, the financial impact of welfare reform thus far on Octavia has been modest. At the end of March 2015:

We have 4 households affected by the Benefit Cap.

We are aware of only two Octavia household is in receipt of Universal Credit thus far.

The main welfare reform impact on Octavia has therefore been the Spare Room Subsidy for under-occupation. We have managed this impact well in 2014-15 and made contact / visited all the households affected. To achieve this our Income Team increased its work in the evenings and over weekends in order to maximise personal contact. 95 households are currently affected by the deduction of Housing Benefit due to under-occupation, 14 other households previously affected have downsized, and 2 other households previously affected are now in work and no longer in receipt of Housing Benefit:

- Rent arrears of households affected by the Spare Room Subsidy at 2014-15 year end was a little under £31,000 (a decrease of 1.5% from the previous year);
- 24 affected households have been issued with Notices, the majority are engaging with repayment plans, and we have had no evictions of affected households since the introduction of the Spare Room subsidy.

Some VFM challenges in 2014-15

We have learnt from a number of VFM challenges in 2014-15.

The location and composition of our stock means that we need to invest in additional works as part of each cyclical period. In 2014-15 we invested £6.3m in total in component renewals. Given the difficulties of replacing social housing in the areas in which we operate, this investment is part of our strategy to ensure our homes are maintained to a good standard over the long term. However we believe there is more we can

do to minimise costs by improving our controls further on planned works and ensuring we always carry out capital and revenue items at the same time where possible.

Our data management, both on our property profile and resident contact details, can be improved as different systems have been adopted overtime that do not always link together seamlessly. We are about to adopt a new Data Governance Protocol to introduce added discipline in this area of work. This will help us ensure data being gathered as part of the 2016 stock condition survey is used to plan works in the most efficient way. It should also result in residents' contact details being more regularly updated and their contact preferences utilised including increasing numbers who wish to be contacted using modern and cost effective ways such as email and text.

We have experienced difficulties and delays in obtaining Planning Permission for the installation of external wall insulation in the last year. This is an important part of our strategy to deliver all our homes to an EPC score of C by 2023 as the size of some our homes make internal insulation impractical. We are working with a Planning Advisor to put forward strong arguments to help establish precedents and thus make future planning applications easier to obtain.

Our last Estate Services satisfaction survey found a decrease in satisfaction in this area overall, but continued higher satisfaction amongst residents who live on our schemes with in-house Caretakers. As indicated above we recently replaced our contracted cleaning service with an in house mobile caretaking service. Initial feedback on this change is positive with no complaint received about this new service in its first six months of operation. We will conduct the Estate Services satisfaction survey next in 2016 to measure the impact.

As described above, we have made some disposals within our long term approach to asset management. We want to make use of our strong asset position to provide excellent VFM but without jeopardising precious (and potentially irreplaceable) social housing in high value areas. Striking the right balance in this regard remains a real challenge, and that challenge is likely to increase with the Government's intention to widen the Right to Buy with increased discounts. We will continue to make targeted disposals where this makes business sense, in accordance with our Disposals Policy, and consistent with the values of the organisation.

Added value / work with impact

We believe that 'good homes make for better lives' and want our work to have positive impact to help improve the lives of the people we house. It is a challenge to measure that impact. In addition to the homes we provide and the quality of housing management, perhaps the most direct measures are the outcomes from the 'additional' services that we provide:

Our Care and Support services provide essential support and help to elderly and other residents so they can remain in their homes:

- Our five extra care schemes combine independent living for older people with the benefit of 24 hour care and support. All five schemes met the high standards required of them at their yearly Care Quality Commission inspection.
- 120 older people regularly attended our two day centres – The Quest and Kensington Day Centre.
- Our floating support service helped 123 older people living in Westminster and Kensington & Chelsea
- Our Housing Caseworker (who supports residents in areas where we do not hold a Floating Support contract) supported 89 residents to sustain their tenancies.
- We completed 93 minor adaptations and 19 major home adaptations to help Octavia residents to continue living independently, and received £152,000 Disabled Facilities Grant towards the works.

We use a STAR well-being rating with residents living in our Care schemes and the majority of residents rated their wellbeing as having significantly improved since moving into the scheme; the overall average score was 9 out of 10.

"Mum moved into Miranda House three years ago. She has Alzheimers, and when she started wandering about, that's when she moved. Miranda House is a lovely place. It's clean and well looked after, and you couldn't wish for better staff."

Daughter of Catherine,

Extra Care Housing resident

"When I was younger I could do things for myself. But I have blackouts and falls now so I can't climb stepladders. It's very frustrating...Octavia's handyman service does anything that you need. They are called Silver Saints – and they are.

Maureen, Octavia resident

Our community charity – the Octavia Foundation – also run a variety of community projects that help to build local community life and support people in disadvantaged situations. During 2014-15 we were able to help just under 2000 local people and Octavia residents through our strong partnership with the Foundation. The range of community initiatives includes:

- Our Employment and Training programme supported 121 Octavia residents into work, training, volunteering, work placements and to be more job ready.
- We continued our Apprentice scheme, placing local young people out of work with different departments in Octavia so they can learn new skills and build confidence.
- Our BASE project and young people's summer projects help children and teenagers to build confidence, learn life skills, promote healthy living, and learn creative skills through theatre and film workshops. These projects worked with 227 young people.
- The outreach and befriending service supports older people and vulnerable adults over the age of 50 who live in Westminster. Last year we supported with volunteer befrienders 354 people who were experiencing loneliness and isolation.
- The Debt and Welfare Benefits Advice service (delivered through the CAB) provided over 450 advice sessions to residents to help them manage their debts and maximise their income. We introduced drop in sessions which provided greater flexibility for residents and increased utilisation.
- The Foundation provided 84 residents with welfare or education grants providing essential household items and assistance to pursue education.
- Our Handyman service provides a free service to elderly and disabled residents with small jobs that are normally not a landlord's responsibility. Last year 330 residents used the service. The service was previously open to elderly residents only. We reviewed the demand on the service and younger residents with a disability were able to access the service from 2014. This 'extra' value was achieved within the same budget by slightly limiting the number of jobs available per resident.
- Our Foundation shops operated with the help of over 100 volunteers bringing additional income to assist with the work of other Foundation projects.

How social value is measured is much debated in the sector, and we are continuing to develop

our own approach. One of the most widely used methods currently is that developed by HACT and the LSE. Using the social value metrics in their approach the monetised value of the Octavia Foundation's work in 2014/15 was £14.5m and the Social Return on Investment ratio was 1:23 – meaning that for every £1 spent an equivalent £23 in terms of social value was achieved.

7 PLANNING AHEAD

Value for money, in its broad sense, is central to all aspects of Octavia's work. In planning ahead the key areas that we are working on include:

- Responding to the changes set out in the 2015 Budget proposals for reduction in rental income over the next four years and decreases to the Benefit Cap, and the Government's intention to extend the Right to Buy with increased discounts. We will review our financial plans and carry out a fundamental strategy review on our approach to delivering services to ensure we continue to provide affordable housing, low cost home ownership and support services consistent with the values of the organisation and within the reduced income now expected in the coming years.
- An increased use of technology to enable staff to be more mobile and cost efficient and to allow residents to do more on line. Residents can already undertake a range of activities digitally and we expect this to increase over the next few years with our new website and improvements to the Resident Login function in 2016. We anticipate this greater use of technology and an expanded role for our Customer Services Team to deal with more issues at first contact will allow us to reduce the costs of administration and free up capacity for key frontline roles to increase resident contact further.

- The increased capacity to provide more resident contact is a vital part of our strategy to support residents through welfare reform so they sustain their tenancies. Our experience in the last two years is that personal contact is the most effective way to help households affected manage the challenges, for example helping residents to get online and improving money management skills are activities that are most likely to succeed when carried out in person and on a one-on-one basis. We will also review and refresh our welfare reform segmentation data again to ensure households at most risk receive prioritised contact and we target our services. We plan to provide training to a wider group of frontline staff in regards to financial inclusion to further mainstream our work in this area.

- We are currently investing approximately £1.5m per annum in improving the energy efficiency of our buildings. We are also concerned to ensure that we programme the works in the most effective ways to secure best value. The programme will continue until 2023, although this date may need to be extended once we have finished working through all of the changes and their implications in the Summer 2015 Budget.
- Responding to the Government's challenge to develop more homes. Our ambition is to grow our social / affordable rented stock by at least 3% year on year and further grow our portfolio of low cost home ownership products. We continue to review the development programme and the ways in which we can manage our treasury activity, dealing with the new higher levels of borrowing that will arise from lower capital grant rates and the pressures on gearing levels if development of social rented housing continues beyond 2018. Our ambition is also to retain a rent policy that maintains rents that are genuinely affordable to our prospective tenants.
- We will review our financial plans to take account of the increasing interest charges that are expected over the next few years as interest rates rise from the historically low levels we are experiencing at present, couple with pressures from providers of loan finance to increase their margins.
- We will retain a focus on tackling tenancy fraud. We have extended our pilot with the Tri Boroughs Anti-Fraud Team. In the coming year we will be smarter at assessing for tenancy fraud risk to target our resources using Housing Partners' Who's Home data. The Housing Management Team restructure to be completed later this year will also provide a new specialist post focused on tackling tenancy fraud (achieved with no overall increase in staffing). This focus has huge benefits to the sector to protect scarce and valuable social housing resources.
- We remain committed to providing care and support in an integrated set of services that address a wider need beyond providing accommodation. In addition to completing the redevelopment of the Kensington Day Centre which will include 13 level access homes for older people, we are in the process of developing two additional schemes for older residents in Hounslow which will provide 72 further homes.
- We will complete a review of our governance structure to ensure the governance of subsidiaries are properly controlled, further develop our Assets and Liabilities Register, and provide an updated report to Board on stress testing of alternative scenarios.

Appendix 1 - Value for Money standard

Required outcomes

Registered providers shall articulate and deliver a comprehensive and strategic approach to achieving value for money in meeting their organisation's objectives. Their Boards must maintain a robust assessment of the performance of all their assets and resources (including for example financial, social and environmental returns). This will take into account the interests of and commitments to stakeholders, and be available to them in a way that is transparent and accessible. This means managing their resources economically, efficiently and effectively to provide quality services and homes, and planning for and delivering on - going improvements in value for money.

Specific expectations

1.1 Registered providers shall:

- have a robust approach to making decisions on the use of resources to deliver the provider's objectives, including an understanding of the trade offs and opportunity costs of its decisions
- understand the return on its assets, and have a strategy for optimising the future returns on assets – including rigorous appraisal of all potential options for improving value for money including the potential benefits in alternative delivery models - measured against the organisation's purpose and objectives
- have performance management and scrutiny functions which are effective at driving and delivering improved value for money performance
- understand the costs and outcomes of delivering specific services and which underlying factors influence these costs and how they do so.

1.2 Registered providers' boards shall demonstrate to stakeholders how they are meeting this standard. As part of that process, on an annual basis, they will publish a robust self-assessment which sets out in a way that is transparent and accessible to stakeholders how they are achieving value for money in delivering their purpose and objectives.

The assessment shall:

- enable stakeholders to understand the return on assets measured against the organisation's objectives
- set out the absolute and comparative costs of delivering specific services
- evidence the value for money gains that have been and will be made and how these have and will be realised over time

Extract from the "Regulatory framework for social housing in England from April 2012" published March 2012

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