



VALUE FOR MONEY STATEMENT – 2025-26

This Value for Money statement sets out how ccha has used its resources during 2025-26 to support its strategic objectives, maintain financial resilience, invest in homes and services, and provide assurance to our residents, the RSH and other stakeholders. It should be read alongside the annual financial statements.

Our approach to value for money

Value for Money at ccha is about securing the best possible outcomes from the resources available to us. This means balancing economy, efficiency and effectiveness while maintaining compliance, financial viability and service quality, and ensuring that our resources have a positive impact on residents and local communities. In 2025-26, this has required careful management of cost pressures, continued investment in core systems and affordable homes, and clear prioritisation of resources to areas that support residents and organisational resilience.

Our approach is supported by regular budget monitoring, monthly leadership review of financial performance, ongoing covenant monitoring, and scrutiny of material variances. This enables the Board and leadership team to understand where resources are being used well, where pressures are emerging, and where further action is needed to improve forecasting, cost control and outcomes.

We are proud to create sustainable communities by forging strong local partnerships, local initiatives like our resident open days, estate action days and coffee mornings and working closely with residents to increase our social value. We are also committed to developing more homes to meet the increasing demand in our community.

We continue to operate in areas where the supply of affordable housing remains significantly below demand. We recognise that the need for genuinely affordable homes for rent and sale continues to increase, particularly for people on lower incomes and those reliant on state benefits, whose income has fallen in real terms. Development therefore remains central to our value for money approach: increasing supply helps us meet local housing need, make best use of our assets and improve long-term cost effectiveness.

During 2025-26, we continued to progress our development plans with the support of the GLA's Affordable Homes Programme 2021-26. While development activity has been affected by wider market conditions, funding, planning and contractor challenges, we remain committed to delivering new homes that respond to the needs of our communities and support our long-term business plan.

Looking ahead, our proposed future development programme is focused on redeveloping 147 homes over the next five years. This will allow us to increase the number and quality of affordable homes available locally, while ensuring that schemes remain financially sustainable and aligned with our risk appetite. We are pleased that delivery will continue to address housing need in our community and contribute to stronger, more sustainable neighbourhoods.

Our approach to Value for Money is underpinned by a suite of interconnected strategies that support efficiency, effectiveness, sustainability and continuous improvement across the organisation. These include our Asset Management Strategy, Sustainability Strategy, Development Strategy, Customer Strategy, People Strategy, Neighbourhood Strategy, IT Strategy and Data Strategy. All strategies have been approved by the Board, with the IT and Data Strategies approved during the current year.

Together, these strategies provide a clear framework for delivering high-quality services, maximising the value of our assets and resources, improving customer outcomes, and ensuring informed decision-making through effective use of technology and data. Through ongoing investment in our people, systems and homes, we seek to drive operational efficiency, enhance performance and embed a culture of continuous improvement that delivers long-term value for residents and stakeholders.

Strategic Context and Progress this year

We understand that the expectations of our residents have increased, alongside those of the Regulator of Social Housing. Our actions continue to be focused on meeting these expectations, improving services and maintaining trust with residents and stakeholders.

Our customer contact centre and new repairs model is embedding well and has supported a growth in customer satisfaction and increased awareness of where further improvements need to be made which has been built into our Customer Strategy.



Year 1 of our ccha2030 business plan continues this direction and sets out how we will provide a quality service to residents. The emphasis is now on delivering a great service to our current residents while continuing to provide more homes for our community. We recognise the pressing need for affordable housing and are balancing this with our responsibility to care for existing residents and homes.

During 2025-26, we have continued to navigate high borrowing costs, regulatory change and affordability concerns while prioritising residents' wellbeing. Feedback from residents and staff, together with the challenges experienced over the last five years, has shaped ccha2030 and helped us focus our resources on the areas that matter most.

This year, we mapped our key processes within the upgraded Cx housing management system and continued to ensure that these processes are efficient, documented and understood across teams. This work supports better data, clearer accountability, improved process control and more consistent services for residents.

We continue to move forward with more effective and efficient ways of working, growing our capability and expanding our potential to support residents and develop new affordable homes. More than ever, our strategic value for money aim remains to achieve median quartile cost and upper quartile quality.

Headline social housing cost per unit remains an important metric for assessing our value for money expenditure and continue to be benchmarked at Median Quartile which is within our risk appetite to achieve High Quality.

During the year, we continued to invest in technology and digital transformation to improve efficiency, reduce costs and enhance service delivery. Automation of routine processes, including rent statements, service charge communications and compliance monitoring, has reduced manual effort, improved accuracy and released staff time for higher-value activities. IT-led reviews and procurement initiatives delivered significant savings, including a 50% reduction in cyber insurance costs, over £60,000 savings of anticipated infrastructure costs and a further £20,000 of efficiencies across other services.

We have also invested in new systems, integrations and data capabilities to support organisational performance, including Outlook integration, enhanced business continuity arrangements, SharePoint migration and electronic document management. Work to embed Cx business processes and develop in-house performance dashboards is strengthening data quality, reporting and decision-making, while reducing reliance on external providers.

These improvements support continuous improvement, strengthen resilience and ensure resources are used effectively to deliver better outcomes for residents.

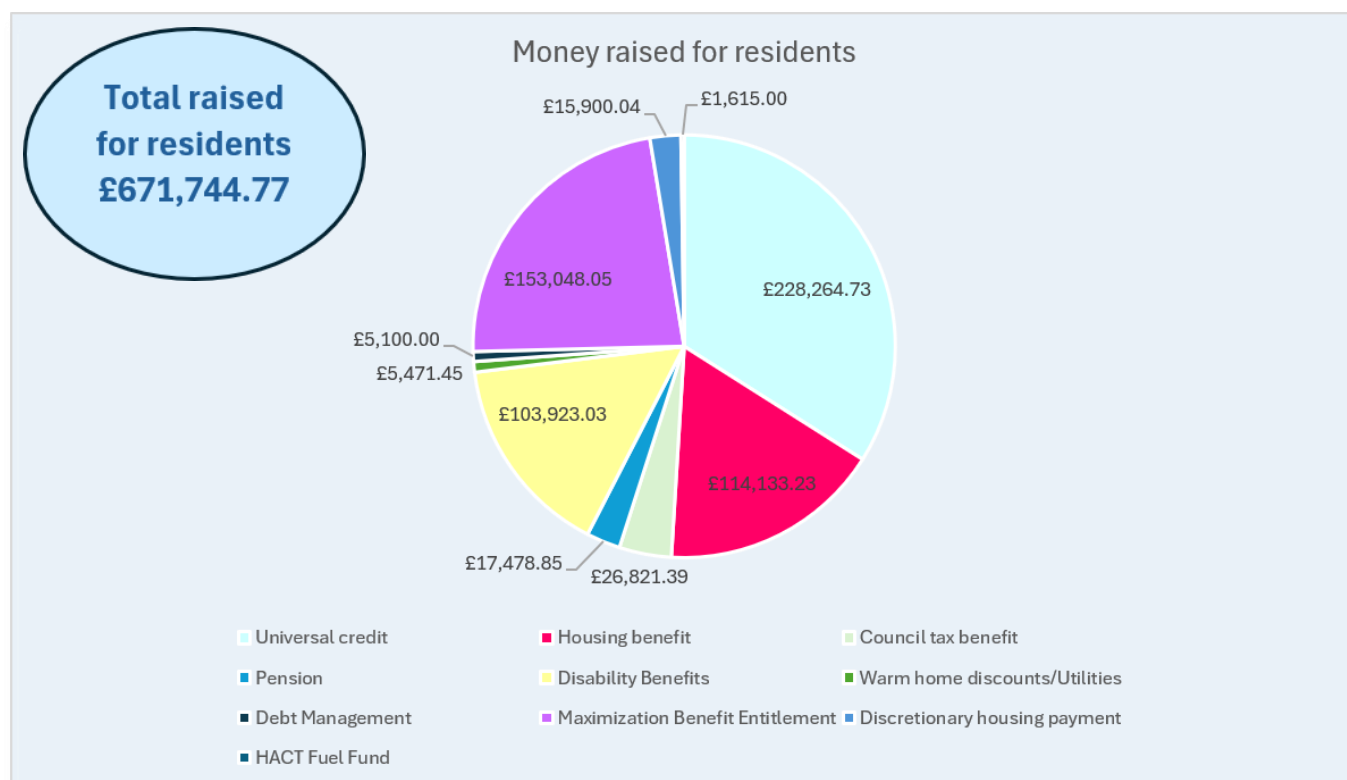
We are pleased to report that three development schemes started on site in 2025/26. These were Craignish Avenue, Buckthorn Apartments and Frederick Gardens.

Resident Security and Wellbeing

We are pleased to report the additional 5% investment in the service has increased our income maximisation support for our residents by 10%, helping 768 households over the year. This is income that may not otherwise have been available for some of our vulnerable residents.

This service provides significant value for money and is an effective investment that ccha has chosen to support our residents, especially at a time when cost of living continues to rise and people need more support with accessing the right services. As a result of this, our total year end current arrears figures is 3.92%.

This year, we were able to support the well-being of 335 residents through referrals for therapy and counselling. We also supported residents with 1,205 applications for financial assistance. This included support with council, disability, and housing related benefits which made up 65% of the income maximisation work carried out.



During the year, resident-led environmental and communal improvement projects delivered tangible benefits for 128 customers while ensuring effective use of resources. Improvements included replacement garden furniture, privacy screening, installation of a communal external tap, estate landscaping works and a new bin store. These investments responded directly to resident feedback, improving accessibility, safety, privacy and community cohesion. The projects have enhanced outdoor spaces, enabled more effective grounds maintenance, reduced health and safety risks, and increased resident satisfaction. By engaging residents in decision-making and targeting investment where it delivers greatest customer benefit, we have improved the quality of our homes and neighbourhoods while maximising value from our assets and services. This cost us £24k to provide this value to our residents.

We also continue to support residents through our dedicated Hardship Fund with over £18k helping 103 residents in financial crisis to alleviate some immediate needs with things like food, utilities and other essentials.

We have also focused on getting to know our residents better and now hold customer needs information on communication preferences, service needs and protected characteristics for 70% of our residents. This is up from 50% in 2024/25. We have used this information to help tailor services to meet individual needs.

In 2025/26, we brought in an additional resource to support our neighbourhoods team and help focus on improving ASB. Whilst a lot of improvements will be delivered through our new Neighbourhood Strategy, which was approved in February 2026, we saw improvements in our TSMs for neighbourhood contribution, up 7% to 69% and our approach to handling ASB up 9% to 64%. Through multi-agency working, we also tackled two serious and complex ASB cases achieving Closure Orders and possession orders, helping to improve the lives of other residents living in those blocks.



Customer Service, Customer Satisfaction and Resident Engagement

Our independent surveys continue to be completed by Acuity, and they reported overall satisfaction for the year 2025-26 for all ccha residents was 69% which is a 7% improvement from 24-25. This compares positively to our TSM peer median of 66% for rented residents.

Satisfaction overall with services provided by landlord

Target	2023/24	2024/25	2025/26
68%	63%	62%	69%

We also saw improvements in all of our TSM measurements with overall satisfaction for our LCRA residents ending at 71%, up from 64% in 2024/25. Our repairs satisfaction went up 6% to 68% and satisfaction that we listen to views and act upon them went up 11% to 64% which are key areas of focus for us. Against our Housemark peers, we are also upper quartile in a number of areas including keeping residents informed 82% and keeping communal areas clean and well maintained 78%.

This year we have focused on using feedback from surveys and complaints and engaging with residents on all of our new strategies which have been approved throughout the year. This has included our Customers, Neighbourhoods and Sustainability Strategies. This will ensure we invest in services which are important to our residents and understand the improvements we need to make.

We also expanded our resident engagement activities and developed Resident Involvement Impact Assessments. These have enabled us to be more transparent about how we are engaging with residents and the outcomes that have been delivered as a result of this. These are published on our website and can be found [here](#).

Our Resident Panel have also grown and evolved through 2025/26. They have now formalised their structure, developed clear terms of reference and are now looking at how they work with the Board. Through the year they have reviewed performance information, documentation and policies and met with staff and contractors, helping to hold us to account. They have advised on how we can improve our communication to residents, co-designed our new Resident Involvement Policy and helped develop our new staff customer service training.

Customer Contact Centre

Launching our new Customer Contact Centre in 2025/26 has improved both service quality and value for money. By bringing repairs calls in-house, we have greater control over the customer experience, can identify issues more quickly and ensure services reflect our values and standards.

In its first year, the team answered nearly 20,000 calls, making it easier for residents to access our services. Resident satisfaction improved across all key measures as set out below. Our average call waiting times were 1 minute 50 seconds which compare favourably against other benchmark figures but will continue to be an area we want to improve.

	2024/25	2025/26
Ease of contact	61%	69%
Handling of query	60%	67%
Outcome of query	71%	74%

Complaints Handling

Investing in a dedicated Complaints Officer and staff training helped improve both performance and resident outcomes. Stage 1 complaints responded to within target increased from 81% to 84%, while Stage 2 performance remained at 100%.



Resident satisfaction with complaints handling increased from 38% to 46%, and our 2025/26 Tenant Satisfaction Measure score for complaints handling was 47.5%, placing us in the top quartile in Housemark benchmarking. By improving early resolution and learning from complaints, we can reduce repeat contacts, target resources more effectively and drive continuous service improvement.

Staff Wellbeing and Engagement

It is important to ccha to have a motivated workforce, aligned to our strategic objectives and values. We have had a significant focus on creating our People Strategy which has a robust action plan to ensure staff are achieving high performance while provided with high support.

During the year, we developed and approved our new People Strategy following extensive consultation with staff, residents and the People & Governance Committee. Feedback was gathered through collaboration days, team meetings, staff engagement surveys, Tenant Satisfaction Measures (TSMs) and Acuity's ECHO survey, enabling us to better understand the link between employee experience and resident outcomes. This evidence-based approach has helped us identify priorities for improvement and ensure resources are targeted where they will have the greatest impact.

Going forward, the strategy will strengthen workforce planning, leadership capability, employee wellbeing, health and safety, and organisational efficiency through improved systems, automation and data-led decision-making. By addressing capacity challenges, improving accountability and investing in our people, we aim to improve service quality, reduce organisational risk and deliver better outcomes for residents while achieving long-term value for money.

We maintained a stable workforce during the year, with staff turnover significantly reducing from 20.65% to 11.33%, at a time when improvements to our staffing structure announced and Phase 1 starting in Q4 of 2025-26.

Target	2023/24	2024/25	2025/26
10.50%	16.16%	20.65%	11.33%

We ended the year with six vacancies, with temporary arrangements in place to maintain service delivery while we progressed our organisational restructure.

Sickness absence remained low during the year, helping us maintain consistent services for residents. Staff feedback highlighted the importance of continuing to support colleague wellbeing and ensuring employees feel able to take the time they need to recover when unwell. Our new People Strategy includes a stronger focus on wellbeing, workload management and support mechanisms to help create a healthy, productive workforce that can continue delivering high-quality services.

Average working days lost due to sickness absence per FTE

Target	2023/24	2024/25	2025/26
4.40 days	1.53 days	0.44 days	1.46 days

Contract Procurement and frameworks

Our repairs service demonstrates value for money primarily through effective procurement and contract management. Our main repairs contractor, KNK, was appointed through a robust procurement process designed to secure both competitive pricing and the quality standards required to deliver reliable repairs services for residents.

For higher-value project works, we use the Plentific platform to obtain and compare multiple quotations from approved contractors. This provides assurance that costs are competitive, that procurement decisions are transparent, and that we are securing the best value for money while maintaining the required quality of service.

These measures demonstrate effective stewardship of resources, helping ensure that residents receive high-quality repairs and investment works at a reasonable and competitive cost.

We are members of five consortiums, and the majority of both our major and minor contracts are being procured through this procurement route. This is a more efficient way of procuring contracts and ensures compliance with the new Procurement Act which came in in February 2025. We have renewed six contracts in 25-26. The estimated total savings from procuring through frameworks rather than individual tender is £45k, this does not take into account staff time saved which would increase the savings.

Support Providers

As part of our strategy for Supported Housing, we have continued to work with support providers such as Nehemiah, St Mungo's, Barnardo's and Lookahead in the leasing of our homes. In addition to this, we have been working closely with the GLA regarding the potential use of some of our homes to support a homelessness project. We also saw the start on site of the redevelopment of some of our Houses of Multiple Occupation HMOs which will go on to provide much needed family accommodation. We also continue to work with many other support providers and agencies to help support our residents.

Regulator VfM metrics

The regulator's prescribed metrics provide a consistent basis for assessing and benchmarking performance across the sector. The table below summarises the key VfM metrics and the main interpretation for 2025-26. These have been benchmarked against housing associations with under 5000 homes in the London and Southeast Area.

VFM METRICS	BUDGET 2025/26	FS Year end 25/26	RSH Benchmark figures 24-25 Median
1. Reinvestment % (Annual only)	4.80%	1.72%	5.76%
2a New Supply Delivered Social Housing (Annual Only)	0.00%	0.00%	0.00%
2b New Supply Delivered Non-Social Housing	0.00%	0.00%	0.00%
3. Gearing %	36.34%	35.41%	40.40%
4. Earnings Before Interest, Tax, and Depreciation (EBITDA (MRI))	103.85%	99.51%	80.02%
5. Headline Social Housing Cost Per Unit	£7,665	£7,759	£8,342
6a. Operating Margin % (Social Housing)	15.86%	14.88%	18.56%
6b. Operating Margin% (Overall)	18.03%	16.65%	18.24%
7. Return on Capital Employed (ROCE)	1.94%	1.74%	2.15%

Metric	2025-26 position/commentary
Reinvestment	Reinvestment reflects investment in existing homes and new supply during the year. Performance is below the benchmark figure shown above, primarily due to delays in development activity and lower than anticipated development drawdowns. While this reduces reported reinvestment in 2025-26, ccha remains committed to its future development programme and continued investment in asset quality, sustainability and resident outcomes.
Gearing	Gearing is 35.41%, remaining in line with plan and reflecting lower than anticipated development drawdowns due to delays in development activity. This remains below the benchmark figure in the table above, demonstrating that ccha continues to operate with comparatively modest debt

	levels and retains borrowing capacity to support future investment and development, while remaining within risk appetite.
EBITDA MRI interest cover	EBITDA MRI interest cover has reduced compared with plan due to higher service charge costs, management costs and net interest payable. Performance is below the benchmark figure shown above, reflecting the impact of cost pressures and development-related financing costs. This will require continued monitoring in 2026-27, with a focus on cost control, improved forecasting and protecting covenant headroom. However, this is still above the median for our peer group, just below 1.0 and therefore still a financially good performance.
Headline social housing cost per unit	Headline social housing cost per unit remains above plan, reflecting accelerated planned works, increased responsive repairs and higher service charge costs. Compared with the benchmark figure in the table above, ccha is positively below median quartile, which out performs our strategic value for money aim of balancing cost control with investment in quality homes and services. Continued attention will be given to repairs demand, service charge recovery and procurement efficiencies.
Operating margin – social housing lettings	The social housing lettings operating margin has been affected by higher repairs, service charge and management cost pressures during the year. Performance is below the benchmark figure shown above, highlighting the need to strengthen cost control and ensure that investment in homes and services is delivered efficiently.
Operating margin – overall	Overall operating margin is 16.65%, supported by staircasing income and lower management costs, but offset by service charge and other year-end cost pressures. Compared with the benchmark figure in the table above, performance remains below the sector comparison, reflecting the impact of inflationary pressures and investment in services. The focus remains on improving underlying operating performance while maintaining resident-facing investment.
Return on capital employed	Return on capital employed reflects the operating surplus generated from ccha's asset base. Performance is below the benchmark figure in the table above, reflecting lower operating returns in the year and the effect of investment in existing homes, services and future development capacity. Over the medium term, delivery of the development programme, improved asset performance and tighter cost control are expected to support stronger returns.

Summary of financial 2025-26 performance

For the year ended 31 March 2026, ccha reported a surplus after pension valuation gain of £204k and remained fully compliant with its loan covenants, with EBITDA interest cover of 1.76. We maintained sufficient liquidity and access to undrawn facilities, demonstrating continued financial resilience despite a result below budget.

The main pressures during the year were higher service charge costs, responsive repairs demand and additional interest costs linked to development delays. These were partly offset by savings in cyclical works, staff costs, staircasing income and other favourable movements. We have reflected the learning from this year in our 2026-27 planning, with a focus on stronger forecasting, cost control and monitoring.

Summary

ccha remains financially resilient, meeting all loan covenant requirements while continuing to invest in residents, homes and services. During the year, we delivered significant social value, including helping residents secure £672k in additional income through our income maximisation and support activities.

We have continued to balance rising costs and investment demands with the need to maintain strong financial performance and long-term sustainability. We recognise that there are opportunities to further improve financial forecasting, particularly in relation to service charges, and development programmes. Improvements to budgeting, reporting and accountability arrangements are being implemented to strengthen financial planning and decision-making.

Overall, ccha has continued to deliver value for money by protecting financial viability, investing in our homes, people and systems, and focusing resources on activities that deliver the greatest benefit for residents and communities. These actions will support continued service improvements, stronger financial performance and long-term value for stakeholders.