

BUSINESS PLAN

2025 – 2030



Williamsburgh Housing Association

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About Us

Our History

Williamsburgh Housing Association (WHA) is registered under the Co-operative and Community Benefit Societies Act 2014, is a Scottish Registered Charity (SC035350) and registered with the Financial Conduct Authority (FCA) (1991RS) and a Registered Social Landlord (RSL) with the Scottish Housing Regulator (HAL207) in accordance with the Housing (Scotland) Act 2001. Our services are provided for the benefit of our tenants and other customers.

WHA was founded in 1979 to regenerate the sub-standard tenement housing that existed in the east end of Paisley at that time. This was achieved through a programme of comprehensive tenemental improvement (CTI) work and was so successful that it was then expanded to improve other areas of Paisley. In addition to our historical CTI work, WHA has also delivered many new build development projects which grew our stock numbers to their current level of 1,685. We also extended our areas of operation out-with Paisley, to include communities in Johnstone, Renfrew and Kilbarchan.

All of our properties are unencumbered, meaning that the Association does not have any debt secured against them. This means that there is the ability to raise funds through borrowing private finance in the future if this is necessary to improve our properties and build new homes. We provide factoring services to owners of 565 properties within our tenemental stock.



Our vision

*Improving homes and
lives in our
communities*



Progressive

We innovate, adapt to change and aspire to always improve. We are inclusive and promote equality of opportunity in our organisation and in our local communities.



Collaborative

We communicate and work together across our teams to achieve our objectives. We work with our customers to build better services.



Resilient

We support each other to bounce - back from difficult experiences quickly and deal with new challenges constructively. We support our customers when they need our help.

Our values



Trusted

We follow the rules and keep our promises. Our customers believe what we say.



Excellent

We always aim to deliver high standards in everything we do. We want the best service we can provide for our customers.

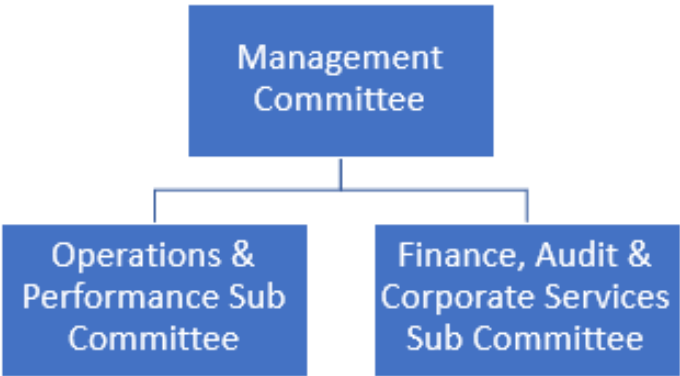


Our Leadership

Corporate Governance

WHA is led by a voluntary Management Committee (MC) that sets and reviews our strategic direction, oversees how we deliver and resource our operations, and ensures high standards in performance. Our MC benefits greatly from having a mix of tenants and other professional people with a wider interest in delivering great social housing services. Our MC is committed to providing the highest standards of governance and to ensuring it continually improves. It operates within an agreed Code of Conduct, builds its capacity though training and uses succession planning to bring in new members to improve its effectiveness.

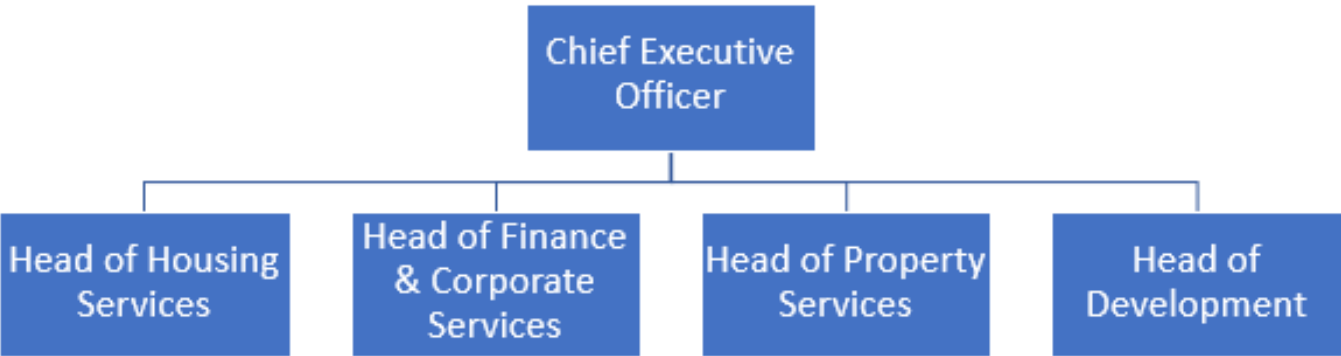
WHA Governance Structure



Staff Team

Our staff team is led by the Chief Executive and the Senior Management Team. WHA has a staff team of 44.8 full time equivalents and aims to support and empower our people. We believe this approach builds confidence, wellbeing, and results in high performance. WHA has achieved Investors in People Silver accreditation and is aiming to progress to Gold accreditation status.

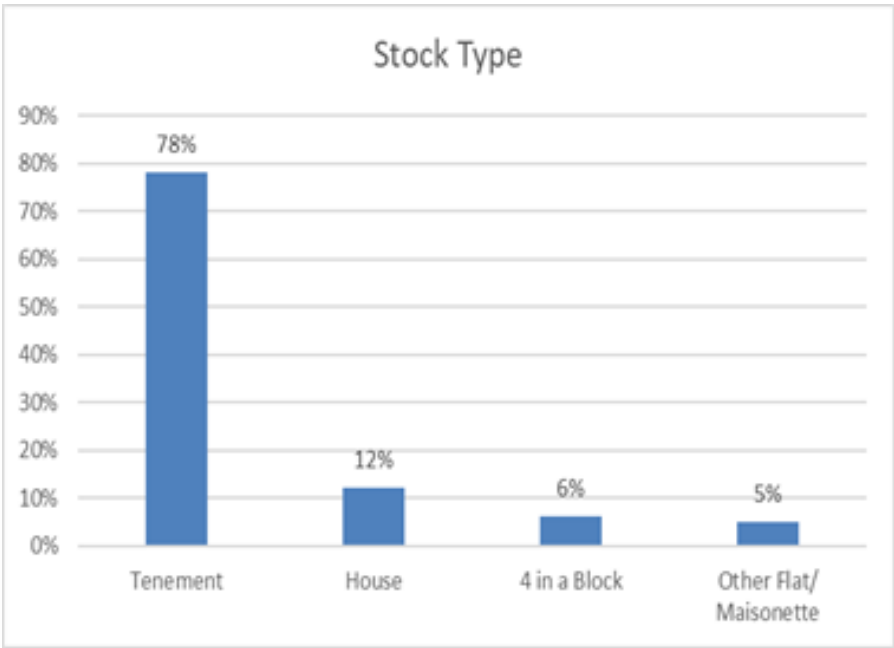
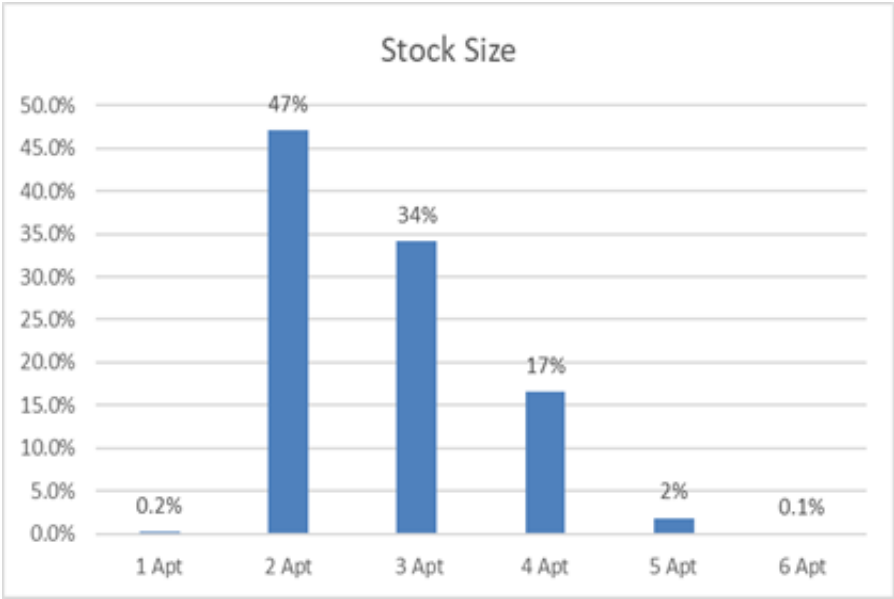
Senior Management Team Structure



Our Homes

WHA currently has 1,677 units of lettable stock. Most units are Tenements (78%) followed by Houses (12%), Four in a Blocks (6%) and Other Flat/ Maisonettes (5%).

Most units are 2 Apartment (1 bedroom) (47%) closely followed by 3 Apartment (2 Bedroom) (34%), 4 Apartment (3 bedroom) (17%), and 5 Apartment (4 bedroom) (2%). There are only 4 (0.2%) 1 Apartment/ Studio properties and 1 (0.1%) 6 Apartments (5 bedroom) property.



Eighty per cent of the stock (1,347 units) is categorised as 'General Needs' while 15% (253) is 'Amenity' and 5% (77) categorised as 'Wheelchair'.

Our Performance

Our overall performance, as measured by audited statutory indicators, compares well to the Scottish national averages.

- **99%** of homes meet the Scottish Housing Quality Standard (SHQS) compared to the Scottish average of 84%
- **100%** of antisocial behaviour cases were resolved compared to the Scottish average of 94%
- **1.7** hours to complete an emergency repair, compared to the Scottish average of 4 hours.
- **4.5** days to complete non-emergency repairs, compared to the Scottish average of 8 days.
- **87%** satisfaction with the overall services provided, compared to the Scottish average of 87%.
- **96%** satisfaction with keeping tenants informed compared to the Scottish average of 91%.

Value for money

- **0.5%** of rent was not collected from empty homes compared to the Scottish average of 1.4%
- **100.4%** of rent was collected compared to the Scottish average of 99.4%
- **24.5 days** to re-let homes compared to the Scottish average of 56 days



Our Context

Local strategic context

Renfrewshire's new Local Housing Strategy (2023–2028) has five strategic priorities:

1. The supply and delivery of housing is increased across all tenures to meet the housing needs of different groups and create attractive and sustainable places;
2. People live in high quality, well managed homes in sustainable neighbourhoods;
3. Address the challenges of climate emergency, delivering homes that are warm, energy efficient and fuel poverty is minimised;
4. Preventing and addressing homelessness with vulnerable people getting the advice and support they need;
5. People can live independently for as long as possible in their own home and the different housing needs of people across Renfrewshire are being met.

Renfrewshire's Strategic Housing Investment Plan for 2024-2029 expects to invest £17m annually to support the provision of new housing aligned with the priorities set out in the Local Housing Strategy.

Economic outlook

It is anticipated that inflation will broadly stabilise in 2025/26 and track closer to the BOEs 2% inflation target going forward. However, this is not guaranteed, and risks remain. The impacts of high inflation have already resulted in significant cost increases and reductions in the association's surplus, as increased costs have been absorbed rather than passed on to customers through higher rents. National projections indicate interest rates will reduce but will remain significantly above the levels seen over the last decade, probably settling on a "new normal" of between 3 and 4% over the next 2 years.

However, further economic shocks cannot be ruled out, for example in further rises in energy prices and taxation. There is expected to be continued pressure to increase wages above inflation. Construction inflation is expected to continue to exceed base inflation. This indicates continuing cost pressure is likely on both our in-house and contracted services over the course of the plan. Our customers will continue to experience the effects of inflationary price rises, putting pressure on household budgets and the ability to pay rents and service charges. Our rent strategy will account for affordability and the need to maintain long-term financial viability.

National context

New housing supply

It is anticipated that the availability of grant subsidy will remain challenging over the short to medium term, with more optimism if the economy recovers more quickly than anticipated. Costs for new build are expected to remain high with inflationary increases embedded. Additional high-cost net zero standards and continuing supply-side restrictions in the market will further embed high cost. Planning reform may provide some assistance to projects to be delivered more quickly but this will take time to impact on the ground. Intermittent grant subsidy to purchase existing homes, through strategic acquisitions, is expected to continue. However, this is likely to remain an opportunistic option as funding continues to be introduced with little notice and tight timescales.

Housing quality and tenant safety

A continuing focus on compliance with tenant safety is anticipated, along with the potential for further regulations in this area. This will mean that the requirement for investment in housing quality will remain high and it is anticipated that further enhancements to stock data will be needed.

Net zero and climate change

The focus on reducing carbon emissions from housing stock, both existing and new build, is expected to result in the new Scottish Housing Net Zero Standard (SHNZS) being introduced. This will require investment in all homes, tenant support and changes to data collection and reporting. It is unclear how much grant funding will be available for investment and what the target date will be to meet the new standard. It is also likely to be a cause for concern for tenants who do not wish to replace gas central heating with currently more expensive electrical heating.

Rent affordability

While rent caps in the social sector are unlikely, it is expected that there will continue to be a clear requirement that rents are kept at affordable levels. This will continue to be a significant challenge, and rents are planned to rise above inflation over the course of the plan to fund essential investment and modernisation priorities. However, given the increasing demands on the sector for investment, and the subsidy gap, there may be some modest flexibility to rent affordability expectations introduced by government.

Homelessness

There is expected to be action taken to reduce homelessness nationally, but this will take time to impact. Homelessness is likely to continue to remain high and a major issue, particularly if new homes are built at a lower rate than anticipated. More homes are expected to be required to be allocated to homeless people, which will create longer waiting times for other housing applicants. Further pressure to allocate more of our homes to homeless applicants is expected.

Regulation & compliance

The SHR's review of regulation in 2023 is expected to mean that no further major review of regulation is planned for 5 years. Changes to social housing regulation from the most recent review are expected to focus primarily on new measures and reporting requirements for tenant safety and climate change standards. In addition, further emphasis on listening to tenants and a more prescriptive Assurance Statement process will be required. It is expected that additional compliance obligations will be introduced over the course of this plan from a range of sources.

Welfare and poverty

UK changes to welfare policies continue to have a significant impact on the housing sector in Scotland. In Renfrewshire, 24% of children live in households experiencing poverty. Whilst the Scottish Government continues to mitigate welfare reforms with investment of around £100 million a year through the Scottish Welfare Fund and discretionary housing payments, many households increasingly find it harder to pay their rent and make ends meet. Last year, Citizens Advice found that more than a third of Scots reported that their fuel bills were unaffordable. There will be a continuing requirement to support tenants and the local community with advice and financial assistance.

Our tenant's priorities

We aim to reflect our customers priorities in the design and delivery of our services. We surveyed our customers who told us that their top five priorities were:



Repairs and maintenance service



Keeping rents affordable



Keeping neighbourhood tidy



Investment in homes



**Tackling antisocial behaviour
and neighbour nuisance**

Customers also reported that several national government priorities - including climate change, new opportunities to influence decision making and having more digital services - were less important to them than the top five priorities. This supports regular anecdotal feedback from customers that having a good quality well maintained home, in a tidy neighbourhood where neighbours are responsible, is of fundamental importance.

Linked to this, the top 3 priorities for improvements to homes were windows, bathrooms and insulation. The top 3 environmental priorities were collecting bulk items, bin rotation and improving the condition of communal backcourts.

Results were mixed regarding funding new and better services; 46% of respondents stated that they would be prepared to pay more rent, with 54% saying they would not. However, 82% of respondents did not want services cut to support lower rents.

SWOT analysis

Strengths

- ☐ Housing quality
- ☐ Service quality
- ☐ Housing demand
- ☐ Tenant satisfaction
- ☐ Low rents
- ☐ No debt
- ☐ Good reputation
- ☐ Committed staff team
- ☐ Overall compliance
- ☐

Weaknesses

- ☐ Process inefficiencies
- ☐ Underdeveloped IT
- ☐ Silo working
- ☐ Legacy data
- ☐ Rent structure
- ☐ Procurement
- ☐ Services for owners
- ☐ Project management
- ☐
- ☐

Opportunities



- ☐ Better value for money
- ☐ Customer service hub
- ☐ Tenant and community engagement
- ☐ Purchase of properties
- ☐ Bringing services in-house
- ☐ Improved access to services
- ☐ Digital services
- ☐ Shared services
- ☐ Develop new homes

Threats



- ☐ Rising costs
- ☐ Reduced grant levels
- ☐ Net Zero costs
- ☐ Compliance obligations
- ☐ Staff burnout
- ☐ Recruitment
- ☐ Tenant complex needs
- ☐ Service expectations
- ☐ Sandstone tenement fabric
- ☐ Silo working
- ☐ Change fatigue
- ☐ Cybercrime
- ☐ Contractor failures
- ☐ Management Committee recruitment

SWOT summary

The analysis highlights many positive features and a robust core business foundation. There are opportunities to make service improvements and mitigate some cost risks by modernising processes, technology and skills. It also identifies an uncertain and unpredictable context where internal and external factors will continue to add new costs and new service obligations. There is a risk of change fatigue and burnout in the staff team, while tenants' expectations could outpace our capacity to deliver what is wanted.

Our Objectives

The 5 P's

The strategic objectives are what we want to do, split into five overarching priorities. These are the most important areas for WHA and our tenants. Each objective shows the outcomes we will achieve and has a range of projects and activities that support its achievement.

Property: More and better homes

We will prioritise investment to ensure we continue to provide safe and high-quality existing homes. Reducing carbon emissions is a key goal of the Scottish Government and will be developed throughout the term of the plan. We will continue to purchase existing homes if grant funding is available. We will pause and review our development strategy to deliver more value for money and consider borrowing to fund the construction of new homes, but only where there is no detriment to our ability to maintain our existing homes and services.

Place: Engaged customers and communities

We will expand tenant engagement activities and involve tenants directly in service review to ensure we are acting on tenant priorities. Our strategic approach to community regeneration and tenant support will be reviewed, with the aim to get more value through joined-up working.

People: Skilled and supported staff

We will develop a new People and Culture strategy to support and empower all our people, ensuring they have the skills and tools needed to be engaged in delivering our objectives. Staff structures and roles will be reviewed to ensure they continue to support delivery of services and value for money. We will invest in our office accommodation and staff facilities.

Performance: Better services and compliance

To support service improvement in the context of rising costs and increasing demand, we will modernise our core systems and processes. We will invest in IT systems, customer service, improve equality of access and further boost corporate compliance.

Pounds: Good value for money and affordable rents

Our plans will always be informed by what is affordable to our tenants. We will make efficiency savings and improve procurement and contract management, including assessing the case to bring more services in-house. Rent and service charge structures will be reviewed. We will maintain our low tolerance for financial risk to maintain long-term financial strength.

SO1 Property: More and better homes

What	How	BP years	Outcome
New Build Strategy	<ul style="list-style-type: none"> • Develop a new build strategy aligned to SHR's good practice model and underpinned by achievement of value for money • Develop a new build financial appraisal model covering business plan stress testing and external validation of financial appraisal and core assumptions • Revise North rd. development to align with new strategy and meet new financial appraisal parameters 	1-2	<ul style="list-style-type: none"> • Robust financial appraisal demonstrating value for money • New income • Increased housing choice • Meet housing need
Purchase tenement flats to consolidate ownership and increase our housing stock	<ul style="list-style-type: none"> • Engage with SG and RC to develop plan and secure grant funding • Further development of financial appraisal • Purchase and deliver required investment to achieve minimum standards 	1-5	<ul style="list-style-type: none"> • Increased choice • New income • Meet housing need • Assist with common repairs and net zero plans
Refresh Asset Management Strategy	<ul style="list-style-type: none"> • Incorporate new stock data, including stonework and net zero goals 	2	<ul style="list-style-type: none"> • Higher quality homes • Reduced carbon emissions • Reduced fuel poverty
Deliver the highest standards of safety in our homes and neighbourhoods	<ul style="list-style-type: none"> • Legionella cleaning programme • Fire safety investment programme • Asbestos data/surveys • Dampness/mould detection and remediation 	1-5	<ul style="list-style-type: none"> • Compliant with all safety standards

SO1 Property: More and better homes

What	How	BP years	Outcome
Tenement stonework repair programme	<ul style="list-style-type: none"> • Deliver programme of stonework repairs to tenement stock 	1-5	<ul style="list-style-type: none"> • Compliant with tenant safety obligations
Structural repairs to New Sneddon Street retaining wall	<ul style="list-style-type: none"> • Complete assessment process • Determine liability • Procure and deliver remedial works 	1-2	<ul style="list-style-type: none"> • Compliant with tenant safety obligations
Repair and improve our homes to provide excellent quality accommodation	<ul style="list-style-type: none"> • Deliver annual capital investment and cyclical maintenance programmes • Implement mixed tenure common parts investment plan 	1-5	<ul style="list-style-type: none"> • Better quality homes. • Sustained demand for our homes. • Less reactive repairs costs. • Improved customer satisfaction
Make our homes less expensive to heat and reduce their carbon emissions	<ul style="list-style-type: none"> • Develop SHNZS “fabric first” investment plan • Develop WHA SHNZS standard investment models • Re-profile capital investment plan • Update financial plan • Apply for grant subsidy (if available) • Pilot projects 	1-2	<ul style="list-style-type: none"> • Warmer homes • Reduced fuel poverty • Less carbon emissions from our homes
Continue to improve our stock data and systems for analysing and reporting stock performance	<ul style="list-style-type: none"> • SHNZS survey baseline • Stock data migration to QL • New SHNZS database • 25% stock condition survey (external contract) • In-house survey programme • Mobile surveyor introduction 	1-3	<ul style="list-style-type: none"> • Good quality data • Better decision making • Better Value for Money

SO1 Property: More and better homes

What	How	BP years	Outcome
Modernise the factoring service and develop capacity to manage larger common works projects	<ul style="list-style-type: none"> • Good practice review • New factoring admin role • Maximise income from service including project management fees and H&S works • Exit blocks with no WHA tenanted properties 	1-2	<ul style="list-style-type: none"> • Better quality homes • Compliance with standards • Better Value for Money
Start to regenerate our tenement back courts	<ul style="list-style-type: none"> • Condition surveys • Develop programme • Pilot project 	4-5	<ul style="list-style-type: none"> • Better external environment • Sustained demand for our homes

SO2 Place : Engaged customers and communities

What	How	BP years	Outcome
Community Action Strategy	<ul style="list-style-type: none"> • Review of the Community Regeneration strategy • Review roles and responsibilities of Community regeneration, sustainability, welfare, fuel poverty and tenant engagement roles. • Develop new plan focussed on maximising support to vulnerable tenants • Develop performance measures, including social value • Implement new plan 	1-2	<ul style="list-style-type: none"> • Better alignment of objectives to funding applications • Measurable impacts. • Increased external funding
Community benefits plan	<ul style="list-style-type: none"> • Review current use of community benefits • Align with the community action strategy • Develop new community benefits spending plan 	1	<ul style="list-style-type: none"> • Improved targeting of community benefits and value for money

S02 Place : Engaged customers and communities

What	How	BP years	Outcome
Increase tenant engagement	<ul style="list-style-type: none"> • New scrutiny groups established, trained and supported • Tenant scrutiny exercises on performance of key service areas • Scrutiny groups engaged with the Management Committee 	1-3	<ul style="list-style-type: none"> • Customer feedback used to improve services • Increased assurance that tenant priorities are understood and acted upon
Improve customer data and insight	<ul style="list-style-type: none"> • Collection of E&HR data • Identify vulnerable tenants 	1-2	<ul style="list-style-type: none"> • Better targeting of service. • Improved compliance • Improved customer engagement
Accessible communications	<ul style="list-style-type: none"> • Review website and other materials • British sign language options introduced • Produce accessible versions 	2	<ul style="list-style-type: none"> • Communications are easy to access and understand
Annual tenant visits	<ul style="list-style-type: none"> • Identify methodology & resources • Roll-out visit schedule 	1-5	<ul style="list-style-type: none"> • Better targeting of service. • Improved compliance • Improved customer engagement

S03 People : Skilled and supported staff

What	How	BP years	Outcome
People and Culture Strategy	<ul style="list-style-type: none"> • Review of HR plan with focus on IIP requirements • Develop new strategy with a focus on values and wellbeing • Achieve IIP gold 	1-3	<ul style="list-style-type: none"> • Increased staff engagement
Review of hybrid and flexible working	<ul style="list-style-type: none"> • Analyse cost/benefits • Develop options • Staff consultation 	1-3	<ul style="list-style-type: none"> • Continuous improvement in services • Better value for money
Invest in our skills and knowledge	<ul style="list-style-type: none"> • New training and development plan • Provide further and higher education opportunities • Management and leadership training for operational managers • Develop suite of on-line key compliance training material • Mentoring and job shadowing opportunities 	1-2	<ul style="list-style-type: none"> • Increased competency and capacity in the organisation • Improved succession planning
Continue to develop corporate governance capacity	<ul style="list-style-type: none"> • Review of Corporate Administration roles and responsibilities • ICT automation and efficiencies • Training and development 	1	<ul style="list-style-type: none"> • Continuous improvement • Better value for money
Continue to develop the Property Service team's capacity	<ul style="list-style-type: none"> • Review of structure, roles and responsibilities • Training and development 	2	<ul style="list-style-type: none"> • Continuous improvement • Better value for money

S03 People : Skilled and supported staff

What	How	BP years	Outcome
Continue to develop the Housing Service team's capacity	<ul style="list-style-type: none"> • Review of structure, roles and responsibilities • Training and development 	1	<ul style="list-style-type: none"> • Continuous improvement • Better value for money
New ICT service structure including new ICT helpdesk staff role	<ul style="list-style-type: none"> • ICT service re-structure including new ICT helpdesk staff role 	1	<ul style="list-style-type: none"> • Increased capacity to deliver ICT improvements and support
Invest in our Governance	<ul style="list-style-type: none"> • Governance internal audit • Training and development for the Management Committee • Digitise governance systems and forms 	1-2	<ul style="list-style-type: none"> • Continuous improvement in governance
Investment in Ralston House: Health and safety, facilities and building fabric	<ul style="list-style-type: none"> • Upgrades and renewals for staff room, windows and roof • Fire safety compartmentalisation options 	1-3	<ul style="list-style-type: none"> • Improved office working environment

S04 Performance : Better services and compliance

What	How	BP years	Outcome
Customer First: call centre and digital channel shift	<ul style="list-style-type: none"> • Cloud-based phone system with performance monitoring and reporting functions • Call centre offering first contact resolution for all routine enquiries • Chat-bot for website enquiries • On-line housing applications through the website • Customer portal offering self-serve payments 	1-5	<ul style="list-style-type: none"> • Improved customer satisfaction • Better value for money
Policy and procedure review programme	<ul style="list-style-type: none"> • Cyclical review of policies and procedures • Focus on compliance and efficiency in processes 	1-5	<ul style="list-style-type: none"> • Continuous improvement in services • Better value for money
ICT systems development	<ul style="list-style-type: none"> • Deliver ICT projects over 5 years as outlined on the ICT project “Roadmap.” 	1-5	<ul style="list-style-type: none"> • Continuous improvement in services • Better value for money • Automate processes to release capacity
Assess new technology and opportunities	<ul style="list-style-type: none"> • Research & explore new technology and new ways of working with AI 	1-5	<ul style="list-style-type: none"> • Continuous improvement in services • Better value for money • Automate processes to release capacity
GDPR compliance	<ul style="list-style-type: none"> • Complete GDPR action plan 	1	<ul style="list-style-type: none"> • Improved compliance
Cybersecurity risk management	<ul style="list-style-type: none"> • Improved ICT governance infrastructure in place 	1	<ul style="list-style-type: none"> • Improved compliance

S04 Performance : Better services and compliance

What	How	BP years	Outcome
Finance systems and reporting	<ul style="list-style-type: none"> Automated and enhanced reporting Automated asset reporting for investment, rents, costs and NPV 	3	<ul style="list-style-type: none"> Continuous improvement in services Better value for money Automate processes to release capacity
Corporate sustainability	<ul style="list-style-type: none"> Develop a corporate sustainability strategy Deliver Corporate sustainability action plan 	1-3	<ul style="list-style-type: none"> Improved compliance
Housing Bill	<ul style="list-style-type: none"> Implement policy and service changes required by the 2024 Housing Bill 	1-3	<ul style="list-style-type: none"> Improved compliance
Tenant satisfaction information	<ul style="list-style-type: none"> STAR survey Cyclical and transactional satisfaction surveys completed in-house 	1	<ul style="list-style-type: none"> Continuous improvement in services
Learning from complaints	<ul style="list-style-type: none"> Review roles and responsibilities for complaint management Corporate leadership of lessons learned from complaints 	1	<ul style="list-style-type: none"> Improved compliance Continuous improvement in services
Deliver the equalities and human rights strategy	<ul style="list-style-type: none"> Implement action plan to reduce identified barriers to accessing services Improve customer equalities data quality Mental health focus 	1-3	<ul style="list-style-type: none"> Reduced barriers to accessing core services for customers with protected characteristics. Organisational systems and culture comply with E&HR requirements
Corporate environmental sustainability strategy	<ul style="list-style-type: none"> Develop an organisation wide approach to reducing carbon emissions 	1-3	<ul style="list-style-type: none"> Reduced carbon footprint and negative environmental impact for our activities

S05 Pounds : Good value for money and affordable rents

What	How	BP years	Outcome
New rent structure	<ul style="list-style-type: none"> • Review current rent structure • Consultation with tenants • Implement new rent structure 	4-5	<ul style="list-style-type: none"> • Improved transparency of rent charges. • Improved value for money.
Service charge review	<ul style="list-style-type: none"> • External review of service charges • Assess case for charging for more services • Consultation with customers on new charges for services • Implement revised service charges 	2-3	<ul style="list-style-type: none"> • Improved transparency of service charges. • Improved value for money
Disposal of properties	<ul style="list-style-type: none"> • Identify properties that are uneconomical and/or cannot meet modern quality and net zero emissions standards • Sale on the open market • Re-cycle receipts and purchase better quality properties on the open market 	1-5	<ul style="list-style-type: none"> • Improved value for money • Improved housing quality and choice
In-house service provision (Phase 2)	<ul style="list-style-type: none"> • Identify contracted services that can be brought in-house to provide cost savings 	3-5	<ul style="list-style-type: none"> • Improved value for money
Re-chargeable repairs	<ul style="list-style-type: none"> • Review policy and process • Implementation and managed through the Factoring team 	1	<ul style="list-style-type: none"> • Improved value for money
Procurement	<ul style="list-style-type: none"> • Complete procurement programme for remaining contracts 	1-2	<ul style="list-style-type: none"> • Improved value for money. Improved compliance
Partnerships	<ul style="list-style-type: none"> • Implement FLAIR & iFLAIR shared services programme 	1-5	<ul style="list-style-type: none"> • Improved value for money

The supporting strategies

The Business Plan is underpinned by a range of strategies. These provide additional context, analysis and specific actions relating to each strategies specific focus.

Asset Management

**Customer
Engagement**

HR

**Community
Regeneration**

Value for Money

ICT

**Equalities &
Human Rights**

**Development
of new homes**

Our Risks

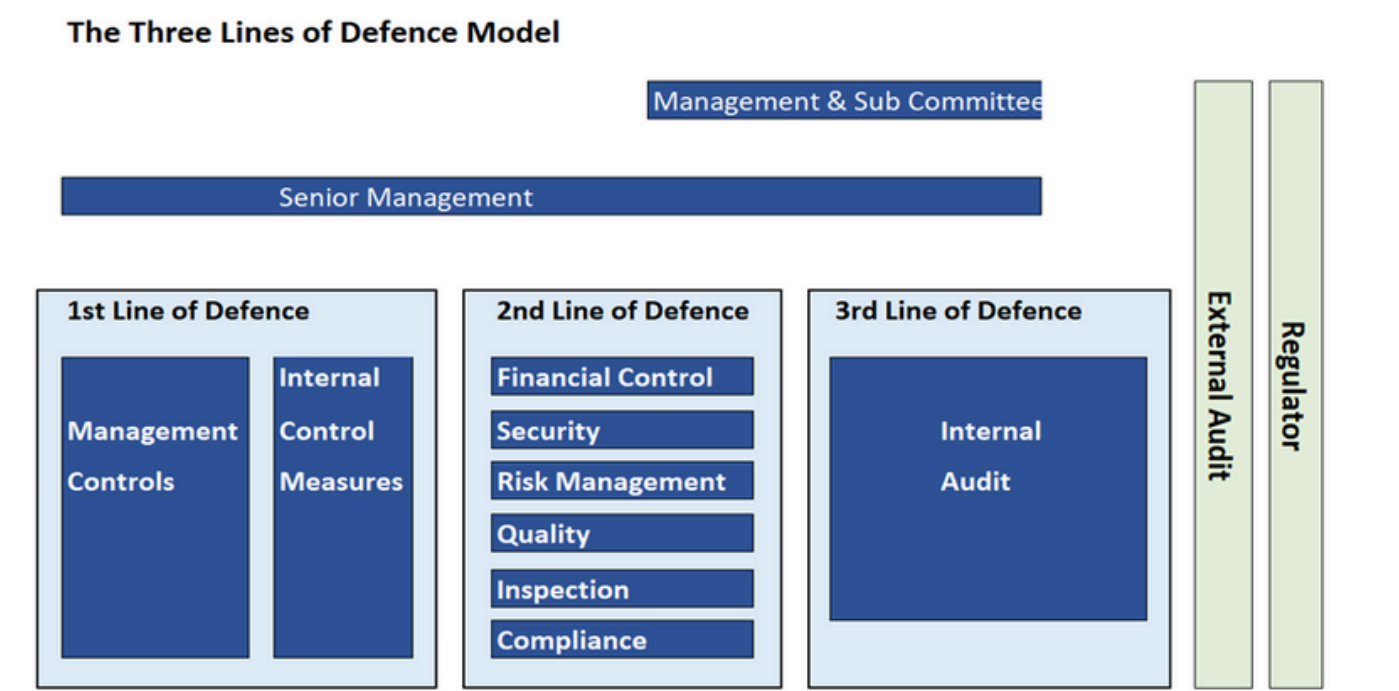
Appetite for risk

Our strategic approach is to have a low appetite for risk. This position is supported by a strong understanding of the risks faced by the organisation and a realistic assessment of our capacity to mitigate them. The range of uncertainties present, the need to be resilient, our limited resource capacity and the commitment to maintaining quality services all underpin this position.

We avoid speculative activity, are always mindful of the worst - case scenario and adopt only proven solutions.

Governance of risk

Risk analysis and management is an integral part of our strategic planning and decision-making processes. Senior management identify risk and jointly produce mitigation approaches. The strategic risk management framework (the 3 lines of defence) is overseen by the Management Committee with quarterly reports provided outlining risk identification and mitigation actions.



Further detailed scrutiny is conducted by the Finance, Audit and Corporate services sub-committee who also direct audit activity. The organisational culture supports and encourages transparency of risk identification from all staff to ensure openness and rapid mitigation.

Key strategic risks

Unknown future stock investment and maintenance liabilities resulting from climate change obligations

Significant and prolonged cost inflation

Health and safety: failure to comply with legislation relating to customer safety

Cash flow timings at new build development/ barriers to future development

Cyber security

GDPR

Health and safety: dampness and mould safe systems of management

Our Resources

Financial planning framework

WHA's financial plans are set on the principle of a zero-based approach with all revenue and cost streams prepared from scratch to ensure each area of WHA's cash flow statement is evaluated and all expenditure can be justified. This approach is supported by trend analysis, benchmarking against our peers, collaborative working across all of WHA's business areas together with key information sources.

Furthermore, the financial planning output demonstrates compliance with SHR's standards of Governance and Financial Management including:

- Being open about and accountable for what we do.
- Manage our resources to ensure WHA's financial well-being, while maintaining rents at a level that tenants can afford to pay.
- WHA's governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation's purpose.

Financial viability

The key highlights of the financial projections which support this business plan (excluding development) are as follows:

		2025/26	2026/27	2027/28	2028/29	2029/30
	Net Cash from Operating Activities	£2.4m	£2.2m	£2.6m	£2.8m	£2.4m
	Capital Investment	£3.1m	£2.4m	£1.9m	£3.2m	£3.6m
	Net worth	£40.3m	£41.6m	£43.3m	£45.0m	£46.3m
	Bank Loans	NIL	NIL	NIL	NIL	NIL
	Cash Balances	£6.6m	£5.7m	£6.1m	£5.4m	£4.0m

Stress testing the financial plans

Sensitivity analysis is an exercise performed on the base financial projections within the Business Plan to assess the financial effect of changes in the key economic and financial assumptions which underpin the financial forecasts. In the current climate, it is important that we remain vigilant to changes in our operating environment and continue to review and test our assumptions. Examples include:

- Changes in economic assumptions such as inflation and interest rates.
- Changes in rent increase assumptions, void levels, bad debts.
- Change in cost assumptions e.g. pension costs, service cost increases above inflation.

The aim of introducing various sensitivities is to assess the financial strength of the business to cope with such changes should they arise and demonstrate what impact this would have on our planned cash balances should they arise.

Scenario planning will be introduced to WHA's business plan which subject the base financial projections to alternative assumptions, with the changes considered here intended to illustrate the effect of changes in more strategic areas of the business.

Some examples include:

- Alternative asset management strategies e.g. property purchases versus newbuild programmes.
- Alternative capital replacement cycles e.g. earlier or later replacements of windows, roofs etc.

Treasury Management

We have an up to date Treasury Management Policy, to ensure compliance with the Chartered Institute of Public Finance and Accountancy (CIPFA) code, as recommended by SHR. We regularly analyse and assess our Treasury Management Policy and cash management procedures to ensure that they are fit for purpose and are reflective of business and economic conditions at the time.

Asset management and capital investment

Our asset management strategy provides the direction for our investment priorities. The financial performance of the housing stock is assessed annually against a target to retain a positive Net Present Value (NPV) for all properties. We use our externally validated stock condition information to support financial planning on capital investment. Programmes are based on robust condition and life cycle data. Costs are based on procured prices and anticipated construction industry inflation.

Rent strategy and affordability

Our rent strategy is based on ensuring sufficient income is received to support our activities and that our cash reserves remain at an appropriate level to manage risk. This is balanced against the need to ensure rent levels continue to remain affordable. Analysis of rent affordability is undertaken annually.

Value for money

We will continue to focus on delivering our value for money strategy to create new cashable and non-cashable efficiencies. The focus will remain on increasing income, efficient processes through automation, improved procurement and contract management, delivering services in-house when there is a business case and continuing to build a culture of cost/benefit analysis in decision making.

People

Our goal is to support and empower all our people, ensuring they have the skills and tools needed to be engaged in delivering our objectives. The plan includes the development of a new People and Culture strategy which will identify actions required to support staff in making the changes necessary to achieve our objectives. We will focus particularly on embedding a culture of collaboration, through developing leadership skills and communication channels, to support staff to work across traditional team boundaries when delivering changes.

Data

We recognise that data is a key resource and is the foundation of good decision making. To achieve our objectives, we will ensure data accuracy and that when we collect new data it is stored safely and regularly cleansed. The plan also includes significant investment in new IT systems to process the data more efficiently.

This plan includes specific focus on improving data in relation to:

- Housing stock condition and energy efficiency
- Customer data including for equalities and human rights
- Cleansing data for GDPR compliance
- Health and safety
- Customer satisfaction
- Cost and productivity
- Services for owners
- Social value of investment in our communities



Review and performance

Governance of the plan

The Management Committee set the strategic direction and monitor progress against the agreed objectives. This is a dynamic process that enables effective responses to risk and other contextual changes.

Strategic review

Progress and assurance on delivery of the plan is provided by:

- an annual review by the Management Committee of progress against the objectives to provide an opportunity to adjust and amend focus in relation to changes in the context
- Quarterly reports on progress in delivering the actions in the plan to the Management Committee
- Quarterly risk reports to the Management Committee

Assurance review

- Assurance review 3 times per year to the Management Committee detailing compliance against all legal and regulated standards

Finance & corporate review

- Annual review of the budget and 5/30-year financial projections by the Management Committee
- Quarterly reports to the FAC subcommittee on financial performance
- Quarterly reports to the FAC subcommittee on performance in corporate service functions

Service review

- Annual review of KPI targets at the O&P subcommittee
- Quarterly reports on service KPI performance to the O&P subcommittee

Appendices

A1 5-year financial projections

Financial Projections & Assumptions

Williamsburgh Housing Association Ltd

Year 1	Year 2	Year 3	Year 4	Year 5
2025	2026	2027	2028	2029
2026	2027	2028	2029	2030
£'000	£'000	£'000	£'000	£'000

1.STATEMENT OF COMPREHENSIVE INCOME

Gross rents	8,030.9	8,409.5	8,662.4	8,923.2	9,146.9
Service charges	350.9	368.9	382.2	395.9	407.5
Gross rents & service charges	8,381.9	8,778.4	9,044.5	9,319.2	9,554.4
Rent loss from voids	87.0	91.3	94.1	97.1	99.6
Net rent & service charges	8,294.9	8,687.2	8,950.4	9,222.1	9,454.8
Grants released from deferred income	1,240.0	1,230.8	1,226.9	1,222.2	1,214.9
Grants from Scottish Ministers	-	-	-	-	-
Other grants	100.0	100.0	125.0	125.0	125.0
Other income	388.6	404.2	416.3	428.8	439.5
TURNOVER	10,023.5	10,422.1	10,718.6	10,998.1	11,234.2
Less:					
Housing depreciation	2,216.8	2,233.2	2,245.9	2,264.4	2,284.5
Management costs	2,366.5	2,478.1	2,445.1	2,525.5	2,557.0
Service Costs	343.9	361.7	374.7	388.3	399.7
Planned maintenance - direct costs	790.2	890.9	815.7	793.5	1,332.0
Re-active & voids maintenance - direct costs	1,050.0	1,101.9	1,147.6	1,195.3	1,238.2
Maintenance overhead costs	1,237.7	1,304.5	1,272.3	1,309.3	1,318.1
Bad debts written off / (back)	60.0	57.9	55.3	55.5	54.7
Other activity costs	239.4	307.4	327.4	333.2	334.5
Other costs - Factoring	384.4	401.0	408.2	420.3	429.2
	6,472.1	6,903.4	6,846.4	7,021.0	7,663.6
Operating Costs	8,688.9	9,136.7	9,092.3	9,285.4	9,948.1
OPERATING SURPLUS/(DEFICIT)	1,334.6	1,285.4	1,626.3	1,712.7	1,286.0
Interest receivable and other income	117.2	55.0	19.9	17.6	13.2
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	1,451.7	1,340.4	1,646.2	1,730.3	1,299.2
Tax on surplus on ordinary activities	1.0	0.8	2.0	2.1	2.6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,450.7	1,339.6	1,644.2	1,728.2	1,296.6

Financial Projections & Assumptions

Williamsburgh Housing Association Ltd

Year 1	Year 2	Year 3	Year 4	Year 5
2025	2026	2027	2028	2029
2026	2027	2028	2029	2030
£'000	£'000	£'000	£'000	£'000

2. STATEMENT OF FINANCIAL POSITION

Non-Current Assets

Housing properties - Gross cost or valuation
Less

Housing Depreciation
Negative Goodwill

NET HOUSING ASSETS

135,264.4	136,269.7	136,998.7	138,130.0	139,357.5
56,628.6	57,167.2	58,085.3	58,083.6	57,877.3
-	-	-	-	-
78,635.8	79,102.6	78,913.4	80,046.4	81,480.2

Other Non Current Assets

TOTAL NON-CURRENT ASSETS

639.7	909.7	849.2	780.9	632.6
79,275.5	80,012.2	79,762.6	80,827.3	82,112.8

Current Assets

Net rental receivables
Other receivables, stock & WIP
Cash at bank and in hand

TOTAL CURRENT ASSETS

106.0	111.0	114.4	117.9	120.8
268.1	273.8	279.6	285.6	291.7
6,618.4	5,745.4	6,149.5	5,378.6	4,028.5
6,992.6	6,130.3	6,543.6	5,782.1	4,441.0

Payables : Amounts falling due within One Year

Grants < 1 year
Other short-term payables

TOTAL CURRENT LIABILITIES

1,230.8	1,226.9	1,222.2	1,214.9	1,208.3
1,577.4	1,589.0	1,581.3	1,623.6	1,659.3
2,808.2	2,815.9	2,803.6	2,838.5	2,867.6

NET CURRENT ASSETS/(LIABILITIES)

4,184.4	3,314.4	3,740.0	2,943.6	1,573.5
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TOTAL ASSETS LESS CURRENT LIABILITIES

83,459.9	83,326.6	83,502.6	83,770.9	83,686.2
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Payables : Amounts falling due After One Year

Grants to be released

42,071.2	40,844.3	39,622.1	38,407.3	37,199.0
42,071.2	40,844.3	39,622.1	38,407.3	37,199.0

Provisions for liabilities & charges
Pension Liability

NET ASSETS

-	-	-	-	-
1,079.0	833.0	587.0	342.0	169.0
40,309.7	41,649.3	43,293.4	45,021.6	46,318.3

Capital & Reserves

Share capital
Revenue reserves

TOTAL CAPITAL & RESERVES

0.1	0.1	0.1	0.1	0.1
40,309.6	41,649.2	43,293.3	45,021.5	46,318.2
40,309.7	41,649.3	43,293.4	45,021.6	46,318.3

Financial Projections & Assumptions

Williamsburgh Housing Association Ltd

Year 1	Year 2	Year 3	Year 4	Year 5
2025	2026	2027	2028	2029
2026	2027	2028	2029	2030
£'000	£'000	£'000	£'000	£'000

3. STATEMENT OF CASHFLOWS

Net Cash from Operating Activities

Operating Surplus/(Deficit)	1,334.6	1,285.4	1,626.3	1,712.7	1,286.0
Depreciation & Amortisation	2,349.7	2,419.6	2,449.4	2,485.1	2,491.1
Increase / (Decrease) in Payables	(46.5)	11.6	(7.6)	42.3	35.6
(Increase) / Decrease in Receivables	13.7	(10.7)	(9.2)	(9.4)	(9.1)
(Increase) / Decrease Pension payments	0.0	(246.0)	(246.0)	(245.0)	(173.0)
Other non-cash adjustments	(1,240.0)	(1,230.8)	(1,226.9)	(1,222.2)	(1,214.9)
NET CASH FROM OPERATING ACTIVITIES	2,411.5	2,229.2	2,586.0	2,763.4	2,415.8

Tax (Paid) / Refunded

	(1.0)	(0.8)	(2.0)	(2.1)	(2.6)
	2,444.3	2,474.2	2,848.9	2,975.5	2,562.3

Return on Investment and Servicing of Finance

Interest Received	117.2	55.0	19.9	17.6	13.2
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RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	117.2	55.0	19.9	17.6	13.2
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Capital Expenditure & Financial Investment

Construction or acquisition of Housing properties	(1,117.7)	(269.0)	(160.0)	(160.0)	(160.0)
Improvement of Housing	(3,094.2)	(2,431.0)	(1,896.7)	(3,237.4)	(3,558.3)
Construction or acquisition of other Land & Buildings	(172.4)	(456.3)	(143.1)	(152.4)	(58.3)
Grants (Repaid) / Received	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	(4,384.3)	(3,156.3)	(2,199.8)	(3,549.8)	(3,776.6)
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INCREASE / (DECREASE) IN NET CASH

	(1,856.6)	(873.0)	404.1	(770.9)	(1,350.1)
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Cash Balance

Balance Brought Forward	8,475.1	6,618.4	5,745.4	6,149.5	5,378.6
Increase / (Decrease) in Net Cash	(1,856.6)	(873.0)	404.1	(770.9)	(1,350.1)

CLOSING BALANCE

	6,618.4	5,745.4	6,149.5	5,378.6	4,028.5
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A2 Strategic objectives: key performance indicators

The measures outlined relate to performance achieved at the completion of the plan in 2030. These are the most important measures of success related to each of the strategic objectives.

SO1 Property: More and better homes

Housing quality SHQS: 95%

Housing quality EESSH: 99%

Housing quality SHNZS: (tbc when the standard is published)

Housing stock financial performance NPV: 95% positive

Tenant safety: Gas servicing, electrical safety testing, legionella, asbestos: 100% compliant

Tenant safety: Dampness/mould: Time to resolve cases to remain below sector average

Tenant satisfaction with repairs service: 90%

Owner satisfaction with the factoring service: 75%

SO2 Place Engaged customers and communities

Tenant satisfaction with opportunities to participate: 90%

Tenant satisfaction with information provided: 90%

Social value generated per £ spent: Will be developed following results of initial review

Data on tenant E&HR: 50%

SO3 People Skilled and supported staff

Staff engagement: 80%

Sickness abs: 3%

Staff turnover: 5%

Staff costs per unit: £1.7k (Y5 measure)

SO4 Performance Better services and compliance

Call waiting times: 90% under 30 seconds (pending completion of service review)

Front-line fix: 70% (pending completion of service review)

Number of customers using chat-bot

Applications completed on-line: 95%

Complaints: 95% closed on time

GDPR serious breaches: zero

Overall satisfaction with WHA: 90%

Pounds

Rent arrears: 3%

Rent collected as % rent due: >100%

Void loss: 0.5%

Management costs per unit: to remain below the sector average

Cashable efficiencies measure: to be identified on key processes