2017
VALUE FOR MONEY SELF ASSESSMENT

PEAKS & PLAINS
Housing Trust

OUR PURPOSE IS HELPING IMPROVE LIVES. THIS ASSESSMENT IS DESIGNED TO SHOW HOW WE'RE ABLE TO DO MORE OF THIS BY PROVIDING VALUE FOR MONEY IN RUNNING OUR BUSINESS AND DELIVERING OUR SERVICES.

We are in the last year of our current 5 year plan which is focussed on three key objectives and we have structured this assessment around them. Providing good quality services to tenants, increasingly by convenient, easy to use and reliable self service, building more homes and delivering more wellbeing programmes will be our focus. We must deliver **value for money** to maximise the resources we have available to realise these ambitions and deliver more.

What is value for money?

Our definition is getting the right balance between costs and outcomes. It certainly isn't about the lowest cost for the sake of it. To have the lowest costs of any housing association, might also mean having the most dissatisfied customers, if services were so poor due to spending so little on them. On the other hand, we could deliver gold plated services at a cost that drained our resources. Neither approach is value for money. Somewhere between those two extremes lies the right balance. In this guide we want to explain how we've set that balance.

This assessment of how well we're doing on value for money should let you:

- Understand what we mean by our return on assets how we measure it, and how it helps us deliver our objectives.
- See how much it costs us to deliver our services, how we compare with other housing associations and the trend in these costs.
- See how well we've delivered the cost-savings targets we set ourselves last year and our targets for future savings.

Where are we on our value for money journey?

No housing association can ever claim to have completed the journey. We started on the journey some years ago when we set internal targets for each service, based partly on how cost and performance compared to others. This report demonstrates some positive targeted improvements on value for money on areas such as managing ASB and Major Works programmes, where we had identified they compared unfavourably with peers and where in last year's statement, we identified action we would take to reduce our costs.

Similarly on financial performance, we are able to report a continued improvement in our margins or amount of surplus we make. This is a deliberate strategy of the Board to maximise the funding available to increase the number of new homes we build. The Board together with its Audit & Governance committees are the custodians of our continuous improvement culture; setting challenging targets for greater financial surplus and margins to build more homes and year on year improvements on operational KPIs.

We are very clear that for us value for money means delivering those services that customers value most at a cost and standard that compares well with the top quarter of housing associations. This is a challenging target and we have repositioned ourselves as the provider of a much more streamlined landlord service to respond to a shortfall in income of £9m over a four year period following a reduction in rents from 2016/17. This has meant stopping some services that did not provide good value for money and delivering others differently, for example through greater use of online self service as opposed to the less efficient personal visits to complete simple transactions and forms. At the same time we have focussed on services that relate to investing in our assets such as repairs, improvements and new developments.

What is our return on assets?

Our return on assets is a useful measure of value for money. It's a way of working out what we get back for what we put into the assets or your homes. So how much do we spend on them and how much income do they generate for the business?

So, how much have we invested in our assets and how do we measure it?

There are different ways of measuring this, but one that is accepted by accountants and allows us to compare with other housing associations is the "*Depreciated Net Book Value*". This is:

HOW MUCH WE SPENT BUYING OR BUILDING OUR HOMES PLUS IMPROVEMENTS THAT WERE MADE TO THE HOMES MINUS DEPRECIATION, WHICH IS A SHARE FOR EACH YEAR SINCE HOMES WERE BUILT OR IMPROVED.

We own 5053 homes (5008 last year), which have a value in the accounts of £110.2m, an increase from £104.6m last year. The additional homes allow us to spread our costs over more homes and providing we control those costs, this provides greater value for money.

And what's our return on this investment?

We calculate our return on investment by taking the rents and service charges we collect minus the costs of running the Trust, including repairs and management costs. Table 1 below shows our return on the investment over the last three years; showing a consistent upwards trajectory due to our focus on controlling and indeed reducing costs whilst increasing income, largely through increased rent from new homes being built. Our return on investment has produced year on year increases in surpluses- all of which are ploughed back into the business and allow us to build additional homes. Our surplus in 2016/17 was £2.8m higher than our budget, this extra surplus will enable us to build an additional 25 new homes; a significant value for money benefit.

Our budgets assume we will make a surplus for 2017/18 of £6.1m, however our aspirational target is £7m for the year. The surplus target is lower than 2016/17 due to increased borrowing costs in 2017/18 and additional costs relating to our Simply Connect Programme, which is helping our customers access services online. Another difference that made 2016/17 an especially high return was our one off programme of disposals of high value properties in the year, the proceeds from which are used to build new homes. Investment in our assets has grown as we expand our development programme with £15m planned for current grant funded and S106 developments and £2.8m on shared ownership schemes.

RETURN ON INVESTMENT (WHOLE BUSINESS)

YEAR	SURPLUS	ANNUAL RETURN	INVESTMENT
2017/18 TARGET	£7.0M	5.5%	£129M
2016/17	£7.3M	6.6%	£110M
2015/16	£5.5M	5.2%	£104M
2014/15	£4.4M	3.9%	£92.4M

Table 1

The main reason for lower forecast annual return for 2017/18 than was achieved in 2016/17 is that the increased investment in the housing has yet to turn into an income stream (for example because new developments have been built but have not yet been rented or part sold).

How do we judge whether 6.6% for 2016/7 is good?

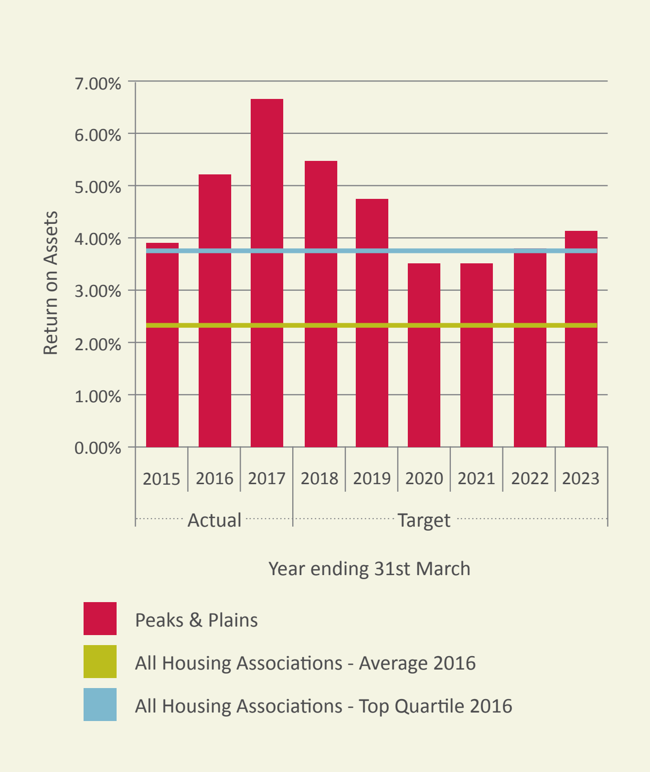
Well, it continues an upward trend in each year from 2015 when it was 3.9%, despite the continued rent reduction resulting in £9m less income between 2016/17 and 2019/20. We have also done significantly better than our forecast for 2016/17 of 3.8%. Forecasting ahead, we believe 2016/17 will represent a high point in our return on assets, because we have improved our surplus levels ready to invest more in delivering new housing. As we experience the planned rent reductions against increasing costs for the next three years and as we invest more and use the capacity we have built, the returns will reduce to around 3.5% in 2020 (5.5% for housing only).

But we set a long term target to build up our returns to be within the top quartile of housing associations. To understand this we compare ourselves to other housing associations. Using the HCA's Global Accounts for all housing associations; the latest being for 2015/16, our whole business return of 5.2% was more than double the average housing association return on investment of 2.4% and higher than the top quartile point level of 3.8%. Our return on assets looking at housing surpluses only was 7.5%, again almost double the average housing association earning of 3.8% for the same year and above the top quartile point of 5.7%:

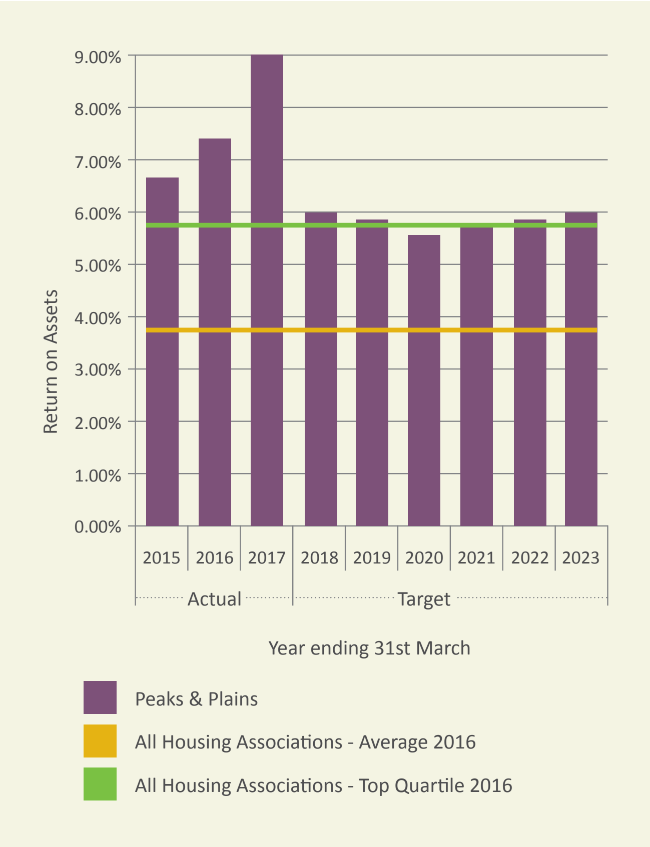
2016/17 HAS SEEN THE BENEFIT OF A FULL YEAR OF COST REDUCTIONS TOGETHER WITH A 1% INCREASE ON SUPPORTED HOUSING. FOR 2017/18 HOUSING INCOME INCREASING MARGINALLY WITH NEW HOUSING STOCK BUT ALL STOCK HAVING A 1% REDUCTION & HIGH INVESTMENT IN ASSETS THROUGH DEVELOPMENT SPEND.

OUR BUDGET FOR 2017/18 HAS HIGHER MANAGEMENT COSTS WITH INCREASES IN STAFF COSTS

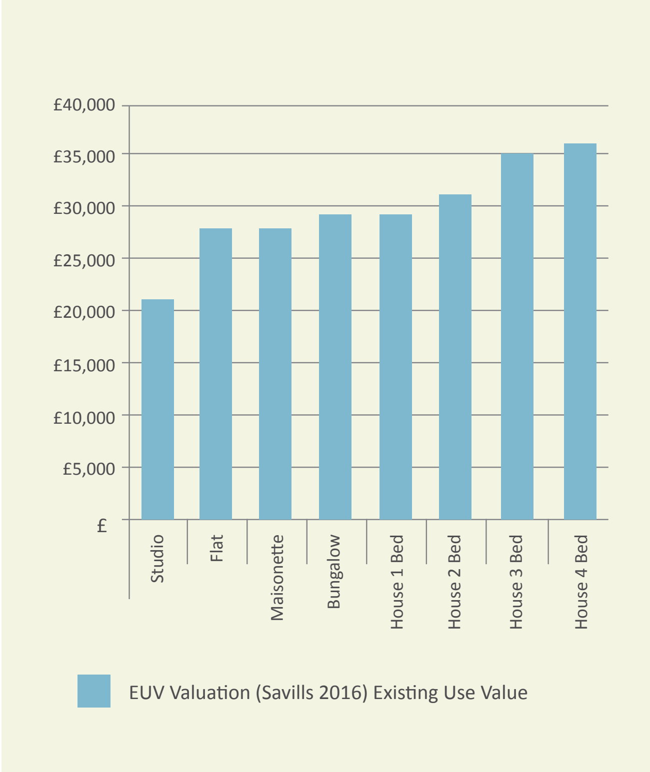
WHOLE BUSINESS RETURN ON ASSETS



HOUSING RETURN ON ASSETS



EUV VALUATION BASED ON 5,008 PROPERTIES (SAVILLS 2016)



EUV VALUATION (SAVILLS 2016)	EXISTING USE	NUMBER OF HOMES
STUDIO	£21,929	6
FLAT	£27,771	1446
MAISONETTE	£27,865	125
BUNGALOW	£28,699	1072
HOUSE 1 BED	£28,849	11
HOUSE 2 BED	£31,498	807
HOUSE 3 BED	£35,144	1462
HOUSE 4 BED	£36,318	79

What about how individual assets perform?

We use a calculation called Net Present Value (NPV) which takes the future costs and income of each of our homes and shows what they're worth today. In some cases this produces a negative NPV, where future costs will be greater than future income or positive where future income will be greater than costs.

Savills; a large property valuation company carried out a valuation of our housing which identified an average NPV across all house types and all neighbourhoods of £30,844 (2016 valuation). This has remained very similar for each of the last three years.

The return on investment for Peaks & Plains properties show some strengths and weakness. Certain property types, sizes and locations have higher ROI values than others. Identifying these is important when planning for future investments and minimising costs, to provide surpluses to be re-invested into the business.

The Peaks & Plains homes are very diverse in terms of property type, containing everything from bungalow terraces to flats and semi-detached houses. Of the 5053 properties, 80% are flats and houses, both semi-detached and terraced.

To demonstrate the value of this analysis, if over time we were to replace the lowest NPV types of property (Studios, Flats & Maisonettes) with the same number of new properties, each delivering our current average NPV of £30,855 – the value of our homes would increase by £4.9m.

None of our groups of properties has negative NPV on average. However some clearly perform less well and are deteriorating.

During 2016/17 we have delivered:

ASSET MANAGEMENT STRATEGY

This informs the Trust's business plan and value for money strategy. It sets out the Trust's approach to the physical care, improvement and strategic development of its housing stock and neighbourhoods. The strategy forms an integral part of the Trust's approach to risk management with a key objective of improving the financial performance of Trust assets and addressing risks to the Trust from properties and assets exhibiting poor physical and financial performance. It is essential that we effectively manage our assets to facilitate growth and ensure that the homes we provide continue to meet the needs and expectations of our current and future customers.

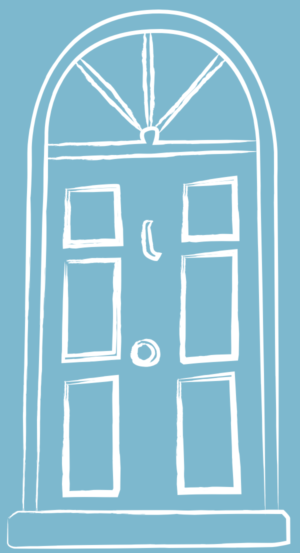
SHELTERED HOUSING REVIEW

Our stock includes 7 sheltered housing schemes and some bedsit bungalows which are popular due to their location but provide a proportionately low return on investment. We have commissioned a sheltered housing review to examine and develop a range of options for each location in order to consider their ongoing and long term sustainability. The Trust is keen to explore options for both refurbishment, and complete redevelopment, with sustainability and value for money being key. The outcome of the review is anticipated to be ready by December 2017.

PROPERTY VALUATION

We have commissioned Hometrack Realtime to provide a Portfolio valuation (market value) for all our properties. This will enable us to understand how our assets are performing in local housing markets in order to make the most of our asset portfolio. The Assets have been valued using the Hometrack Automated Valuation Model (AVM) which has delivered a Capital Value and a Market Valuation for each property. The overall capital value is £748.3m and the average Capital Value is £148.7K per property. The Annualised Market Rent for the portfolio would be £41.9m. We will use this information to continue to increase our returns through better informed option appraisals and scenario planning.

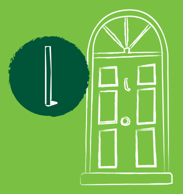
We will review our procurement practises to deliver value for money for the Trust, currently focussed on traditional competitive tendering. We want to explore the balance between cost of works and management resource. We are currently benchmarking our roofing programme through the use of the Procure Plus framework. This exercise will allow the traditional tender to be directly compared against a supply & fix cost and a labour only approach with materials being costed for payment direct by the Trust.



2017 VALUE FOR MONEY SELF ASSESSMENT

How does the return on assets help to deliver the Trust's objectives?

As the Trust is a not for profit charitable company, the returns generated are always used to reinvest in assets and service improvements to help the Trust achieve its objectives. The Trust's five year plan has three high level objectives. These are listed below with an explanation of how return on assets fits in:



WE WILL BE A GREAT LANDLORD

As well as generating a healthy financial return, the Trust has also worked hard with its customers to help to improve service quality over the years. This helps us attract new tenants and keep the ones we have which protects the income flowing into the business.

Over the years we have improved the quality of homes by investing in the assets (the homes of our tenants). Sometimes this will improve the return on assets, for example where property had to be redeveloped because people no longer wanted to live there. Or sometimes the investment appears to reduce the returns because while the income from the property remains much the same, the amount invested in the property will have increased.

During 2016/17 we conducted a review of the performance of assets and although all property types and areas we analysed were making positive returns, some property types were identified that require a review in order to ensure that positive returns are sustainable in the long term.

By developing new properties we have increased the number of homes by 45 last year. This growth directly reduced our average costs by £30 per home, improving overhead efficiency by over £150,000 per year. We are also using land we already owned to develop new homes on - using sites that were adding no value mostly for under used garages. Building on these sites has released £2.25m value and is supporting 56 new homes.

Until last year, our office costs were very high compared to other housing associations, this was because of a fixed rent deal we entered in 2007, when office rents were high. At the end of 2015 we took the opportunity to buy the building our head offices are in from our landlord, breaking our long term deal and realising over £7m of value.

Since then, we have changed how we work and reduced the amount of space we use by more than a third, so we can rent out the space we used to occupy to other companies and bring in extra income. When the numbers that compare housing associations are put together for 2017, we expect all these changes to send us straight from the bottom quartile (highest cost) to the top quartile (lowest cost) within one year.

WE WILL BE A VALUED PARTNER TO HELP IMPROVE LIVES

We work with others to help improve lives, and we'll continue to be a leading player in improving the links between health, housing and independent living; where the opportunities and funding allows.

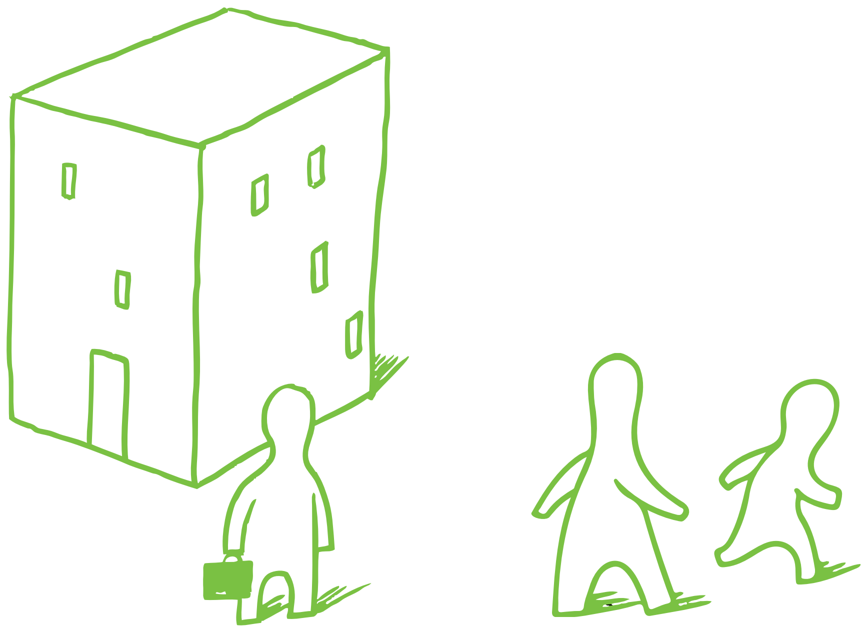
Where we're not best placed to do it ourselves, or we don't have the funding or skills, we'll look to work in partnership with the right organisations who can bring their expertise to help improve lives into the communities where we work or we'll signpost customers to the appropriate partners.

By selecting the right partners and working together, and by securing funding for our activities that is dedicated to improving lives, we no longer need to subsidise these activities from the returns generated from the assets in our core business. This approach will also ensure that our overall return on assets improves, as we ensure that every area of our spending is covered by a source of income.

WE WILL BE INNOVATIVE AND GROW OUR BUSINESS RESPONSIBLY

By increasing the number of homes we provide, we can improve more lives and also increase the returns to the business in the long term.

We recognise that we may also be able to increase the returns to the business by offering services that we are best at to new customers, or by offering new services to our current customers. This will always be done with regard to protecting the core business that we have – in other words not reducing the long term returns to the existing social housing business.



2017 VALUE FOR MONEY SELF ASSESSMENT

The cost of services & how they compare

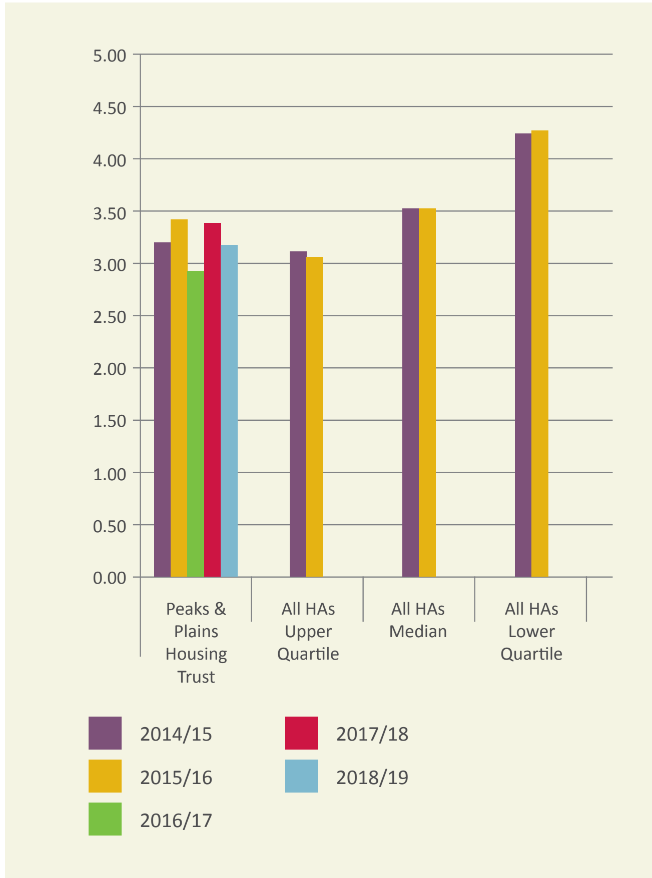
HCA OPERATING COSTS PER UNIT 2016/17

The graphs below provide a further independent and objective assessment of how our costs compare to other housing associations; allowing us to draw a conclusion about whether our costs offer relative value for money. As can be seen from the table our costs are lower than each of the previous two years, while the average has increased. It also shows the Trust being in the top quartile performers; comfortably so in relation to management costs per unit; a reflection of our timely and decisive action to remove management costs ahead of the income reduction from the rent cut taking hold. This compares to an increase in average management costs in the sector, even for other top quartile performers.

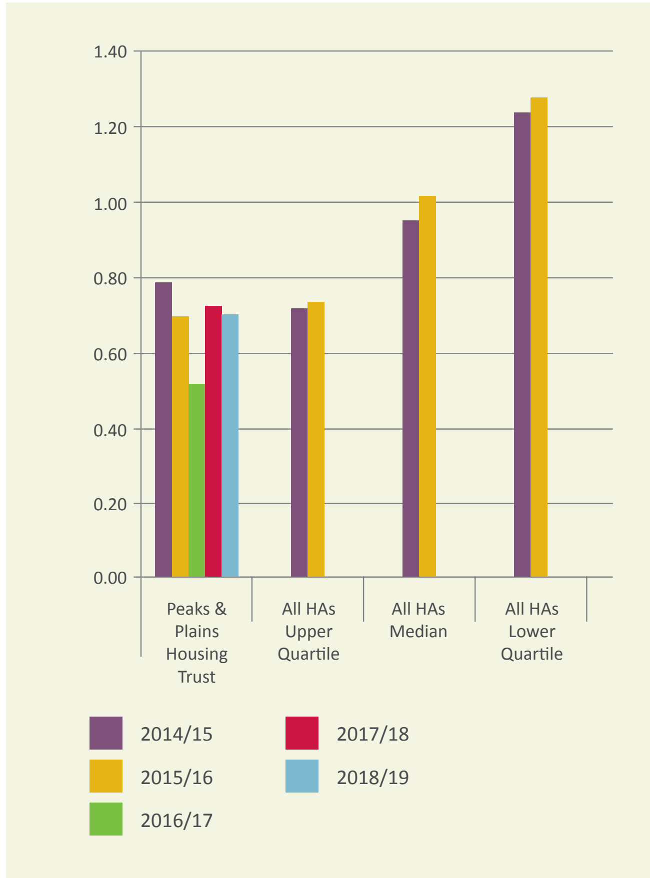
We support the increased focus by the HCA on a balanced scorecard of key objective performance indicators to assess an association's value for money. We have participated in the pilot organised by Home Housing; for which data is not yet available, unfortunately to report here.

In the HCA's 2016 Global Accounts of all housing associations cost analysis our Social Housing Cost per home of **£3,438** compared well with the average for the sector of **£3,569**, being 4% lower in cost and they have reduced further still in 2016/17 to **£2,906**. The graphs below show that we have reduced our management cost per home over each of the last three financial years (14/15, 15/16 and 16/17) from £780 to £498, putting us in the top quartile. Between 2014/15 and 2015/16 other housing associations saw an increase in management costs on average. In 2015/16; the most recent period for which information is available, our management costs per home were **£677** compared to an average for all associations of **£1022**.

HEADLINE SOCIAL HOUSING COSTS PER UNIT £000S



MANAGEMENT CPU £000S

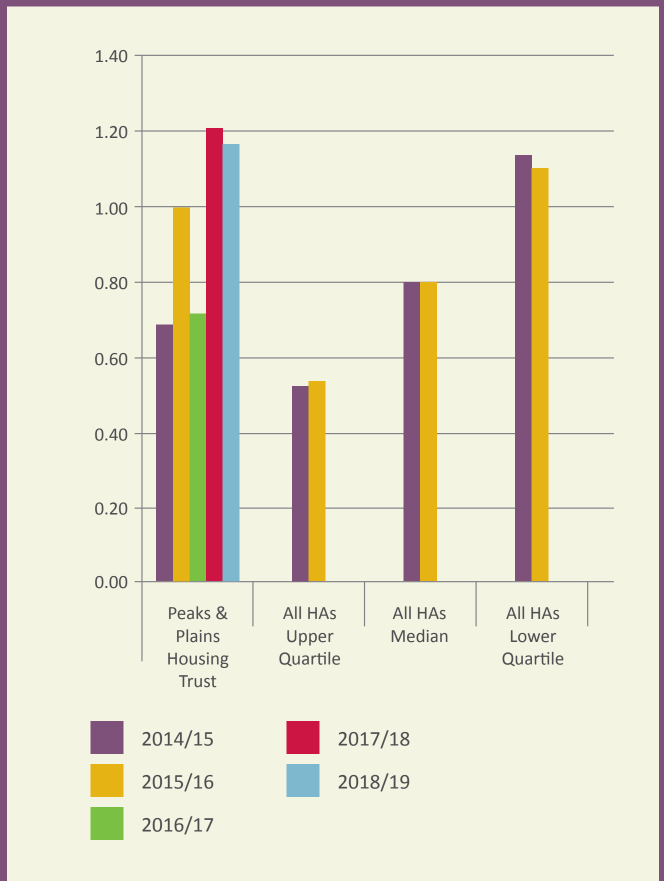


Tables 5 & 6

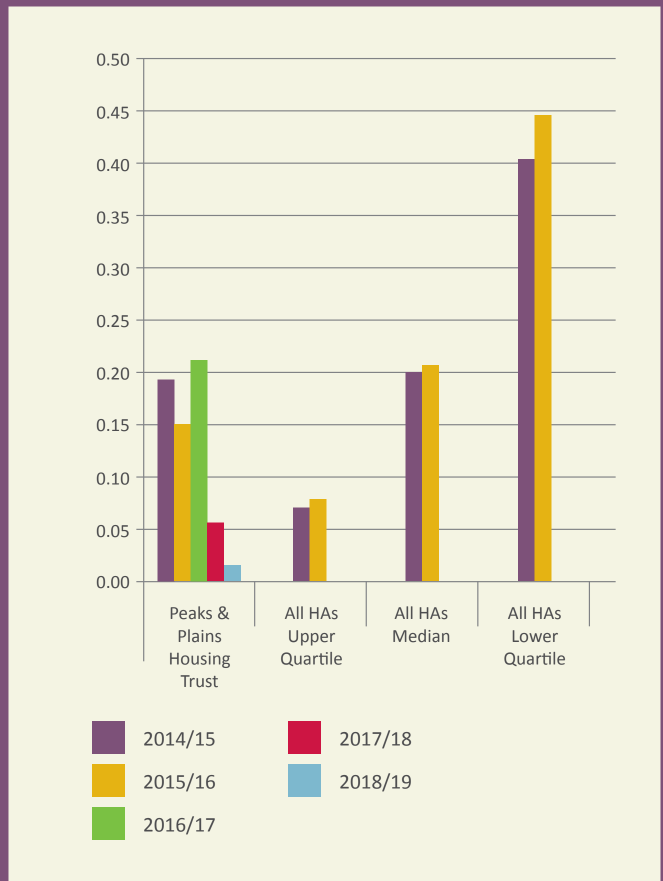
We didn't fair quite so well on maintenance where although our cost reduced from last year (£1370) we spent **£1324** per home, higher than the average of **£998**. Whilst disappointing that the reductions were not greater, it has meant that we have moved out of the poorest performing quartile. We perform very well on the proportion of jobs fixed on first visit which provides the customer satisfaction balance to the cost in the value for money formula. Our plans to reduce our costs to meet the challenge of the rent reduction purposely protected our investment in the repairs service while we sought to modernise the delivery with online appointments booking, we also prioritised investment levels in our homes (improvements spending) and the new development programme. Major repairs is back to better than average (2nd quartile) having been higher than average (3rd quartile) last year. This is mainly due to the major repairs that were due in the year rather than a reduction in our investment levels. We can see from the charts below a return to higher levels of investment in major repairs over the next two years.

Other social housing costs have increased, but are still about average. Whether these are good or bad is dependent on the amount of income received for them – rather than making an absolute comparison. Table 9 provides an analysis of our other cost levels together with the income to which the costs relate. This shows that we generate good surplus levels of over 40%.

MAJOR REPAIRS CPU £000S



OTHER SOCIAL HOUSING COSTS CPU £000S



Tables 7 & 8

NOTES
- FRS102 Accounting standards may cause changes between years 2014/15 and 2015/16
- 'Upper quartile' has been used for the lowest cost and 'Lower quartile' for highest costs - the HCA termed this opposite
- Headline Social Housing cost is the sum of the other charts

We launched online repairs reporting with each repair team having real time access to schedule changes and the ability for instant customer feedback. To further improve the efficiency an automated scheduling tool has been integrated into the process enabling a more agile workforce, reduced drive times and increased team utilisation. Existing supplier contracts are ending in the next financial year and this will provide a further opportunity to review the cost per repair through the analysis of product range, operational delivery improvements, cost reductions and quality reviews.

The Board feels that the value for money demonstrated by our management costs and our ability to deliver our corporate objectives allows us to maintain our independence. However they are keen for the Trust to explore other opportunities to deliver value for money through shared services, partnership arrangements and joint ventures.

As well as looking at overall management costs, it is important to look at individual services we deliver and compare those costs with the cost that other housing associations incur. In table 10 (overleaf), we show how much of a tenant's average rent goes on managing a range of services.

We think this way of showing the figures makes it most relevant. The figures are from a benchmarking (cost comparison) exercise carried out by Housemark who compare our costs with a group of other housing associations. The most recent date for a like for like comparison is 2015/16. We have chosen, as our "benchmark group" 23 other housing associations who are similar to us. They all started as transfers from Local Authorities and manage between 3,000-7000 homes, of a similar age and size, and operate in the North and Midlands.

SERVICE CHARGE INCOME AND OTHER SOCIAL HOUSING ACTIVITIES	2016	2017	YEAR ON YEAR CHANGE	
	£000S	£000S	£000S	%
INCOME	1,254	1,758	504	40%
COSTS	-660	-989	-329	50%
SURPLUS	594	769	175	29%
SURPLUS %	47.4%	43.7%	-3.6%	

Table 9

2017 VALUE FOR MONEY SELF ASSESSMENT

HOUSEMARK BENCHMARKED TOTAL COSTS PER PROPERTY PER RENT WEEK

MANAGEMENT SERVICES	TRUST COST PER RENT WEEK 2013-2014 £	MOVEMENT IN YEAR +INCREASE/ DECREASE %	TRUST COST PER RENT WEEK 2014-2015 £	MOVEMENT IN YEAR +INCREASE/ DECREASE %	TRUST COST PER RENT WEEK 2015-2016 £	MOVEMENT IN YEAR +INCREASE/ DECREASE %	AVERAGE COST SIMILAR HOUSING ASSOCIATIONS 2015-2016 £	UNVALIDATED		
								FIRST DRAFT 2016/17 £	P&P VARIANCE 2016/17 TO 2015/16	UPPER QUARTILE 2016/17
RENT ARREARS AND COLLECTION	2.50	+8.8%	2.72	-5.5%	2.57	16.3%	2.99	2.51	-2.3%	2.35
ANTI-SOCIAL BEHAVIOUR	1.16	+0.9%	1.17	-9.4%	1.06	-4.7%	1.11	0.61	-42.5%	0.70
LETTINGS	1.53	+3.9%	1.59	-1.9%	1.56	+10.9%	1.39	1.50	-3.8%	1.34
TENANCY MANAGEMENT	1.61	-6.8%	1.50	-10.0%	1.35	-25.2%	1.69	1.75	29.6%	1.50
RESIDENT INVOLVEMENT	1.20	+6.7%	1.28	-33.6%	0.85	-24.7%	1.06	0.49	-42.4%	0.83
RESPONSIVE REPAIRS	2.34	-0.9%	2.32	+0.0%	2.32	+0.0%	2.32	2.24	-3.4%	2.02
VOID WORKS	0.42	+107.1%	0.87	-4.6%	0.83	-7.2%	0.89	0.90	8.4%	0.72
MAJOR WORKS	2.51	-6.4%	2.35	+8.1%	2.54	+9.8%	2.29	1.75	-31.1%	1.51
CYCLICAL MAINTENANCE	1.24	+8.9%	1.35	-3.7%	1.30	+25.4%	0.97	1.52	16.9%	0.65
TOTAL	14.51	+4.4%	15.15	-5.1%	14.38	-2.3%	14.71	13.27	-7.7%	

Table 10

Housemark is still producing its numbers for 2016-17 but we have included early figures (see First Draft 2016-17 and Upper Quartile 2016-17 above). Once these figures have been finalised they will reveal key areas for us to investigate and improve.

Progress tackling last year's higher than average costs

1 ANTI-SOCIAL BEHAVIOUR

Whilst our management costs per rent week for this service are 4.7% lower than the average of our peer group for 2015/16, the costs are not as low as we had hoped this time last year. We had targeted the headline **Direct Cost Per Property** to be £12.20; by disbanding our in-house team, signposting tenants to external support for low level ASB and outsourcing serious cases. However this ambitious target was substantially missed with a cost of £32.16 being recorded for 2015/16 due to the significant expected cost reductions being achieved but falling outside the 2015/16 period.

2 LETTINGS

Our lettings costs have reduced by almost 2%, due to improved process efficiencies but are still 0.9% higher than our average in our benchmarked peer group. Our costs are higher because we invest in extensive pre-allocation assessments, both financial and behavioural to maximise sustainable tenancies, thus reducing higher future void costs. This can be demonstrated by re-let times reducing from 22.38 days in 2013/14 to 18.69 days in 2014/15, and 19.82 days in 2015/16 and benchmarking data. Our more intensive pre-tenancy tests have also helped reduced rent loss from 1.24% in 2012/13 to 0.69% in 2014/15 and 0.59% in 2015/16 (top 25% performance amongst our peer group.)

3 MAJOR WORKS & CYCLICAL

It is important to ensure that our homes meet the needs and desires of current and new customers and is managed in the most effective way. During 2016, we have made some key asset management decisions based on a consideration of both financial returns and operational performance. This includes:

- The continued use of the in-house team to deliver the "Internals programme" of kitchens, bathrooms, windows and doors allows the completion of both planned and responsive repairs simultaneously where the need allows. This right first time approach increases value for money by reducing the number of visits required increases efficiency on site and subsequent increased customer satisfaction. The next step will be to undertake further analysis to fully understand the efficiencies this is generating.

- The 2016/17 Heating Programme of replacement boilers and full heating systems meant that the Trust invested in over £1.2 million and aided in the reduction of potential fuel poverty and increased thermal efficiency of 550 properties.

WE HAVE COME TO RECOGNISE THAT MANAGEMENT COSTS FOR DELIVERING THE PROGRAMME IS MORE APPROPRIATE FOR US TO CONCENTRATE ON, AS OUR OVERALL COST PER PROPERTY INCLUDING WORKS COSTS FLUCTUATE ACCORDING TO OUR BUSINESS PLAN COMMITMENTS TO INVESTING IN THE LAST THREE YEARS THEY HAVE BEEN £1701, £1082 AND £1454 (AGAINST AN UPPER QUARTILE TARGET WE HAVE MISSED OF £1231).

RESPONSIVE REPAIRS

We aim over the next 12 months to deliver a 5% overall reduction in responsive repair costs which equates to an approximate saving of £80K per annum, to be achieved by further productivity gains to be realised from improvements to time utilisation and scheduling.

HOUSEMARK SERVICES BALANCED SCORECARD

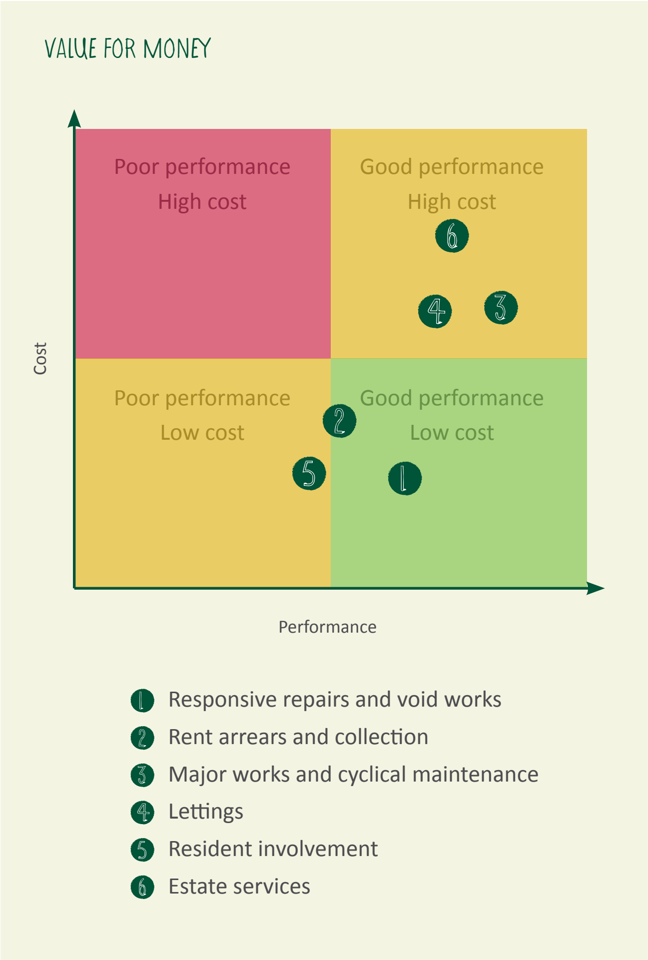


Table 11

This table is taken from the benchmarking organisation Housemark and shows our performance on 8 critical services compared with a group of 21 similarly sized housing associations, (our peer group) who were set up to take the transfer of former council housing. This, we believe gives us a realistic comparison. The table shows that for all our services we deliver above average performance.

2017 VALUE FOR MONEY SELF ASSESSMENT

Financial Comparators (Based on Global Accounts 2016)

Finally, a further way in which we examine our value for money effectiveness is to compare our key financial indicators with those of other housing associations. We have identified here some of the key measures and key findings below published in the 2016 Global Accounts of Registered Providers by the HCA:

	PEAKS & PLAINS 2016	HCA GLOBAL ACCOUNTS 2016	DIFFERENCE	PEAKS & PLAINS 2017
GEARING (ASSET RATIO)	68.8%	49.6%	19.2%	65.1%
OPERATING MARGIN	35.2%	28.4%	6.8%	38.5%
DEBT PER HOME	£14,760	£24,146	(£9,386)	£13,890
EBITDA-MRI/INTEREST COVER RATIO	225%	158%	67%	315%
EBITDA-MRI MARGIN	35.5%	29.7%	5.8%	44%

Table 12

The gearing ratio has been measured as debt as a proportion of the net book value of housing properties. We have drawn the full amount of the Barclays loan facility with further facilities available with Warrington Borough Council. Cash balances are held on deposit to fund the current development programme and our gearing ratio which is calculated as the outstanding debt as a % of the net book value of our properties will reduce from 65.1% in 2017 to 61.5% in 2018 as our developments are completed. Our debt per unit at £14,760 is considerably lower than reported by the HCA at £24,146. Our current development expenditure is funded from the cash reserves and shared ownership sales.

Our operating margin has continued to exceed those reported in the Global Accounts. We have seen the benefit of a full year of cost reductions implemented following the rent reduction together with income from shared ownership sales. Our forecast is to exceed 30% in 2017/18.

GET IN TOUCH

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