

Annual report
summary
2016-17

Year one of a new plan



Welcome to our latest annual report

Looking back at the last year, I'm pleased to say that Cottsway is now performing well, delivering good services to customers, achieving value for money and really using its potential to develop new housing.

The UK has a huge shortage of decent places to live and that has pushed up prices, particularly in the area where our customers live. That's why we are now dramatically increasing the number of affordable homes for local people.

Cottsway has done well over the last 12 months after raising more money to speed up our affordable house-building programme. But we know there is more we could and should do.

This was brought home to me when I officially opened one of our new developments. I asked a resident where she had lived before and the response was 'round and about'. It turned out this meant that she had been homeless before Cottsway offered her a brand new flat, which she thought was amazing. So do I. It's why I'm proud to be Cottsway's chair and will do all I can, with the support of the board and our staff, to help many more people like her.

To give an idea of the size of the task we face, the average house price in West Oxfordshire is more than 12 times the average local salary. That puts home ownership completely out of reach for many people and many more can't afford the private rents either.

I'm delighted Cottsway is now in a great position to make more of a difference for these individuals and families, at the same time as continuing to look after our existing customers' homes. It isn't 'job done'. We are not perfect by any means but we are looking forward to using our strong finances to help our local communities even more.



John Brace
Chair of Cottsway Housing



The headlines

Cottsway agreed a new plan to guide the way we run the business over the next three years. Here are some of the highlights from the first year.

**£17.5
million**

Investment

As we own so much good quality housing, investors are happy to loan us money at low interest rates. This means we can now spend an average of £17.5 million a year to build many more affordable homes.



24-hour services

We approved a strategy to invest in new digital solutions. Customers will soon be able to use a wider range of online services whenever it suits them, also helping us cut the cost of dealing with enquiries.

87%

Customer satisfaction

The average private rent locally is £243.92 a week while for Cottsway's social housing, it's £112.39. Almost nine out of 10 of our residents are satisfied with the value they get in return for the rent they pay us.



More homes

We increased the number of new homes planned by more than a third. Cottsway will now build at least 752 over six years – an average of 125 every year – to help more people into affordable housing.

Putting customers first

We work hard to keep our customers satisfied, regularly surveying them to check how we're doing. We also maintain their homes to a high standard to keep them in good condition.

In the past year, we continued to modernise how we work, improving our repairs service and spending £3.7 million on planned maintenance. This included fitting 100 kitchens, 70 bathrooms and 190 heating systems. We spent another £6.44 million on repairs, hitting all our targets for responding to customers within the agreed timescales.

Apart from looking after our housing, Cottsway invested time and money to help customers get online and improve their work skills. This included training sessions and free loans of equipment.

More widely, our housing staff worked with several groups of residents to develop community plans for their areas to identify the issues that matter most to them.

Cottsway also earmarked £22,500 for grants to be made to community projects and customers who need a helping hand with training costs. We have another fund to draw on because our contract with Travis Perkins gives one per cent of our spend on property services back to Cottsway. This raises around £12,500 every year for us to spend on other good causes – for example, training for customers and our own furniture-recycling scheme.

“In the past year, we continued to modernise how we work, improving our repairs service”.



Tackling the housing crisis

Cottsway exists to help people who can't afford to rent or buy a home in today's expensive housing market, making us determined to build as many affordable homes as possible.

To do that, we must make more money than we spend so that we can grow and invest in more new homes and our existing housing.

We did a good deal to borrow more money from private investors – this means that for every £1 Cottsway makes available, our spending power has gone up to £6. We're now planning to spend an average of £17.5 million every year on new housing. This will provide us with at least 752 extra homes for affordable rent or shared ownership over the next six years.

“Finding a home with Cottsway was a godsend. Now we have a lovely new three-bedroom home in a good community, within good distance of school and college for my sons”.



**We delivered
64 affordable homes
in 2016-17, with
hundreds more now
on their way.**

Jeff's story

Jeff was in his mid-40s when he went through a divorce and had to sell the family home. His priority was to find somewhere secure for him and his two sons, now aged 16 and nine, but he was concerned about the cost of renting. He wanted to get back onto the housing ladder and create some financial security for his boys. He struggled to get a mortgage but, to his delight, qualified for a Cottsway shared ownership property.

“It's great to be able to say that we now have a happy and secure life.”



Adding value

Cottsway is helping to test a new way of measuring value for money to make it easier to see how we compare with other landlords. This uses a 'scorecard' that looks at everything from our ability to build more homes to our efficiency as a business.

Here are some of the highlights of how we did.

Reducing costs

We continued to modernise the business and improve how our staff work. This means that it now costs almost £300 less to run each one of Cottsway's 4,586 homes.

Cutting rent arrears

We collected more rent owed to us and reduced arrears by more than planned. This is a high priority for us because the more income we have, the more we can help existing and new customers.

Keeping close to home

Cottsway's board has decided that we should only work in areas within an hour's travel time from our Witney headquarters. This is because we want our staff to be able to give a high-quality service to customers without spending all their time on the road. That's why we sold some houses outside of our main area, along with some other homes. We are now investing the £500,000-plus sales profit to build new housing locally.

What do you think?

Please visit our website to read the [full report](#) about value for money, or the four-page summary in our latest annual report.

We will report on our progress on value for money in a year's time. In the meantime, we welcome any comments or suggestions about how we can do better. Please email VFM@cottsway.co.uk with your feedback.

Creating a better future

Our board's decision to agree a digital strategy gave Cottsway approval to spend £1.1 million on a new operating system and website.

Having more modern systems will help us mobilise staff so that they are in the office less and can spend their time more efficiently, either working at home or out in the community. Various Cottsway teams already work like that but are limited by some of the technology we use, so the new investment will make a huge difference.

Customers have welcomed our move towards mobile working because they see staff more often and don't need to ring us with their enquiries. Having help with getting online in the comfort of their own home has also proved popular. We have had some real successes, with more residents now in tune with the digital world.

To help residents who don't have access to the internet or aren't confident about their skills, we'll continue to offer free training and support to help them go digital and improve their chances of finding work.

“Going on that digital training course has given me a new lease of life. I wouldn't have thought 12 months ago that I would be online but now I wouldn't be without it”.



Alan's story

Alan Merrett had never touched a computer before attending a Cottsway course to learn digital skills. The 72-year-old was afraid of technology but curious to find out more. That's what led him to sign up for the training sessions spread over six weeks. He enjoyed the workshop so much that he now has his own tablet and email address, regularly surfs the internet and has joined Cottsway's customer scrutiny panel.

“Everything is going online. I'm not saying I agree with that but it's a fact of life and unless you are on it, you don't know what you are missing.”

