

Celebrating our achievements



Wendy Bodenham

We recently hosted a celebratory dinner to thank people who have played a crucial role in Lyng Community Association's achievements over the last 20 years.

I was delighted to welcome friends old and new to the event,

held at The Hawthorns, to look back at how far we've come and toast the fulfilment of our ambition to build 200 new affordable homes on the estate.

As we look to the future, we are constantly working to enhance our services. So I am pleased that, following feedback from our Tenant Satisfaction Survey last year, our new contractor has improved the Lyng's landscaping work.

Another step forward has been LCA starting to provide services for Lyng Management Company, so we now maintain communal areas around the estate's privately owned homes as well as our own properties.

2017/18 was the second year of the government's four-year social housing rent reduction, and we are continuing to improve efficiency so we can absorb this reduction in our income. We will also work with tenants over the next year to help them adjust to the change-

over to the new Universal Credit welfare benefit.



LCA celebratory dinner

Our various social events and youth activities continue to build community spirit on the Lyng. Last year saw a summer seaside visit to Southport and a successful day trip to Cardiff's Christmas market, which both proved popular with our residents.

It is worth remembering that none of LCA's work would be possible without the dedication and commitment of our Board members. I would like to thank outgoing member Emma Neads for her contribution over the last five-plus years and welcome new member Eileen Etheridge to our Board.

We are always on the look-out for LCA tenants and other Lyng residents who might be interested in joining our Board, so please get in touch to find out what's involved. Not only will you have a greater say in the Lyng's future, but you'll get to meet new people, build your skills and find out about the latest initiatives in the pipeline. We look forward to hearing from you!

Wendy Bodenham

Chairman of Lyng Community Association

Youth Club proves a hit

Lyng Youth Club has proved popular with our estate's young people, going from strength to strength over the last year.

Activities in 2017/18 included a trip to a climbing wall, T-shirt making workshops, war gaming

sessions, a visit to the Black Country Museum and a day out at The Big Bang Fair in Birmingham.

The club, which had 60 members by the end of March 2018, aims to boost confidence and open up opportunities for 10-18-year-olds.

Making every penny count

LCA continued to deliver its Value for Money (VFM) strategy throughout 2017/18.

We carried out a self-assessment against the VFM standard set by our regulator, the Homes and Communities Agency (HCA), which requires housing providers to 'articulate and deliver a comprehensive and strategic approach to achieving value for money in meeting the organisation's objectives'.

Our strategy is linked to our business plan, which outlines the Board's priorities in meeting our business growth expectations and our tenants' expectations in terms of developing our services.

Last year we said we would:

- review our maintenance contractor service – in 2017 we met with our contractor to make changes which have improved efficiency and reduced costs, including a new fixed price list for repairs
- review our landscaping and external cleaning – in 2017 we appointed a new contractor, significantly improving standards, but we continue monitoring to raise standards further

- start providing services to other organisations to bring in extra income – from September 2017 we were contracted to provide estate management services to Lyng Management Company, a private company responsible for managing the Lyng estate's private areas, and we continue to look for further opportunities.

We are now reviewing our VFM strategy in line with a new VFM standard and code of practice issued by the Regulator for Social Housing, which replaced the HCA this year. It requires housing providers to have clear, up-to-date strategic objectives which:

- deal with the medium to long-term future of the organisation
- include measurable targets based on results
- link to the organisation's aims and purpose.

VFM needs to be embedded throughout the business, whether defined within its objectives or as a stand-alone VFM strategy. Housing associations are also expected to publish comparative performance information, and the table below outlines LCA's performance.

Performance measure	2018	2017	2016	Peer group	Notes
Reinvestment	0.2%	4%	0.2%	5.3% *	In 2016/17 LCA completed 10 new homes, leading to that year's rise
New supply – social housing	0%	5.3%	0%	1.1% **	See above – LCA is looking to develop more new homes in future
New supply – non-social housing	N/A	N/A	N/A	N/A	LCA has not developed any non-social housing
Gearing (ratio of loan capital to equity)	35.92%	37.7%	41%	41.6% **	
EBITDA MIR (interest cover)	227%	214%	225%	228.3% **	
Overall social housing cost per unit	£3,049	£2,945	£3,009	£4,347 ***	LCA's costs compare favourably with smaller associations in its peer group
Operating margin – social housing lettings	44.04%	45.4%	45.7%	31.6% **	
Operating margin – overall	44%	45.5%	45.7%	30.3% **	
Return on capital employed	3.9%	3.9%	3.8%	4% **	

* from 2016 Global Financial Statements

** 2017 median for all housing associations

*** 2017 median for small housing associations (under 1,000 homes).

The median for all housing associations was £3,306

How are we doing?

Over the past year:

- 629 repairs were carried out
- 96% of these were completed on time
- 7 homes were re-let
- we had no homes empty at the end of March 2018
- we lost 0.14% of our rent due to homes being empty
- rent arrears reduced to 4.3% at the end of March 2018 (from 5.5% in March 2017).

Turnover	£1,089,817
Surplus	£219,204
<i>This is used to provide services, cover repairs and further improve our community.</i>	
Average rent and service charges	
One-bedroom flat	£82.15
Two-bedroom flat	£91.62
Two-bedroom house	£92.55
Three-bedroom house	£101.19
Four-bedroom house	£117.63