



Govanhill
HOUSING ASSOCIATION

Value for Money Strategy 2025-28

Prepared By	Head of Tenancy Services
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Introduction

This Value for Money (VFM) Strategy sets out our commitment to striving to achieve value for money in the provision of all our activities and services and how we will approach Value for Money for the period 2025 to 2028. This Strategy is supported by our Statement and Action Plan.

At Govanhill Housing Association (GhHA), we aim to embed a culture of VFM; this is fundamental to our vision and implementation of our strategic objectives. This Strategy will ensure that we achieve VFM for our customers and deliver wider societal benefits by using the resources as effectively as possible, delivering the best outcomes for our customers and the Association. By achieving VFM, it is important that we do not reduce quality in terms of service provision or any other aspects of our activities.

This Strategy connects our vision and values and reflects the expectations of our Staff, Management Committee, Tenants, our communities, and the Scottish Housing Regulator.

What does GhHA mean by Value for Money (VFM)?

At GhHA, we aim to embed a VFM culture in everything that we do. This means delivering the best possible services using the resources available to the maximum effect. VFM is achieved by *doing the right things and doing those things right*. We aim to maximise the value Tenants, and the wider community receive at a price that is affordable to both the Tenant and to the Association.

GhHA seeks to achieve a balance of resources directed at our key priorities and objectives, with cost and performance aligned to ensure high levels of Tenant satisfaction.

The importance of maximising value in this way is reflected in the Scottish Housing Regulator (SHR) regulatory framework. However, while this sets out high-level VFM expectations, especially with a focus on rent affordability, and what tenants get for their money, there is significant capacity for GhHA to collaborate with Tenants, Staff and our Committee, to define what VFM means to the Association in practice.

How will we define VFM at Govanhill?

There is no “golden rule” on what constitutes VFM. VFM means different things to different people and it is not a straightforward concept, it can be intangible and sometimes described as like *“beauty in the eye of the beholder.”* One person may say that the service provided has been delivered well, for a good price, is a quality service and that they feel that value for money has been achieved, however, the next person may not have the same experience. Our aim is to recognise and then balance diverse value perspectives to have as many people feeling that we deliver VFM.

Achieving VFM requires us all to be clear about our role, purpose, and our definition of what VFM means at GhHA, this is particularly important during our rent setting activities.

The relationship between service costs and service levels needs to be transparent so that tenants can ‘follow the money’ and understand what is driving the rent and whether VFM is achieved. We know that over the years, during our consultations, most tenants recognize that VFM needs to embrace the needs of the current and future tenants and communities in general.

Our vision is:

Quality homes in attractive neighbourhoods and vibrant communities

Our Strategic Objectives are:

Services	Deliver quality, value for money services that meet the varying needs and circumstances of our customers.
Homes and neighbourhoods	Provide quality homes and work with our partners to make Govanhill a safer, cleaner, greener place.
Assets	Manage our assets well, spend our resources wisely, and plan ahead for decarbonisation of our housing.
Communities	As the community anchor organisation for Govanhill, work with the community and with partners to strengthen our community and benefit local people.
Leadership and Financial	Maintain good governance and a strong financial business plan, to ensure we have the capacity to achieve our objectives.
GhHA’s people and organisation	Make sure GhHA is an effective and efficient organisation and that our staff are well trained, valued and supported, and motivated to provide the best possible services to our customers.

Our Strategic Objectives are aimed at supporting VFM in all our activities and have put our customers at the centre; everything we do is driven by the pursuit of quality service delivery to our customers.

We first developed this Value for Money Strategy and Statement in late 2024 in consultation with Staff, Committee and Tenants. We gathered good practice, research and used our own feedback from consultations on what VFM means to us and how the Association can improve its approach to achieving VFM.

The Association has always consulted with Tenants on issues important to them, and particularly around the annual rent increase and it has tried to achieve what is important to Tenants.

Tenants have consistently told us that we should not compromise on quality to make savings and should continue to focus on delivering quality services. This has been important to the Association when renewing such things like its estate management and close cleaning services in 2023. The community wanted an enhanced service and we have seen an increase in the quality of service being provided when delivering what Tenants want.

GhHA is committed to continually involving customers in all that we do to ensure that we measure the outcomes and impact of this strategy and we communicate our progress via newsletters, website and annual reports.

Our vision is to provide *quality homes in attractive neighbourhoods and vibrant communities*. In addition to this, we have continued to build new houses to provide more affordable homes for people in need. In the current financial climate, we need to ensure that our rent is affordable for our tenants.

There is also a significant challenge to the Association during this time as we are experiencing a significant increase in our costs due to the rise in inflation and rise in interest rates. Within this context, it is essential that the Association strives to achieve VFM and efficiencies to maintain and improve standards in relation to the homes and services we provide and ensure the financial viability of the Association.

GhHA Rent Increases since 2023

YEAR	CPI %	GhHA INCREASE
2025/26	1.7%	2.7%
2024/25	6.7%	7.7%
2023/24	10.1%	6.75%

Although this Strategy was developed in 2025, we have been actively seeking VFM for many years; over the past 3 years, we have carried out cost savings and routinely benchmark our rent increases and costs against other Housing Associations of a similar size.

We are working in a difficult economic climate which means our costs are subject to increase, which may impact some of our objectives in the next year. If this is the case, we will ensure that this is communicated to the Management Committee, tenants, and staff.

Regulatory Requirements

The Scottish Housing Regulator (SHR) has directed that tenants are the primary focus of its perspective on VFM. This means that both the tenants of today and those in the future, should work with the organisation to decide its measures of managing VFM.

The Regulator has not, however, issued any specific guidance on what an individual RSL's VFM document should contain. However, the SHR has set out its expectations within its regulatory framework and within the Scottish Social Housing Charter as follows:

Regulatory Standards 3

The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay

Scottish Social Housing Charter

Outcome 13: Value for money

Social landlords manage all aspects of their businesses so that:

tenants, owners and other customers receive services that provide continually improving value for the rent and other charges they pay.

This outcome covers the efficient and effective management of services. It includes minimising the time houses are empty; managing arrears and all resources effectively; controlling costs; getting value out of contracts; giving better value for money by increasing the quality of services with minimum extra cost to tenants, owners and other customers; involving tenants and other customers in setting rents and service charges; and in monitoring and reviewing how landlords give value for money.

Outcomes 14/15: Rent and Service Charges

Social landlords set rents and service charges in consultation with their tenants and other customers so that:

a balance is struck between the level of services provided, the cost of the services, and how far current and prospective tenants and service users can afford them tenants get clear information on how rent and other money is spent, including details of any individual items of expenditure above thresholds agreed between landlords and tenants.

These outcomes reflect a landlord's legal duty to consult tenants about rent setting; the importance of taking account of what current and prospective tenants and other customers are likely to be able to afford; and the importance that many tenants place on being able to find out how their money is spent. Each landlord must decide, in discussion with tenants and other customers, whether to publish information about expenditure above a particular level, and in what form and detail. What matters is that discussions take place, and the decisions made reflect the views of tenants and other customers.

What do we mean by Value for Money (VFM)?

VFM is generally defined as the relationship between Economy, Efficiency and Effectiveness.

What do we mean by Economy?

Economy: careful management of available resources.

This includes, for example, The price paid for what goes into providing a service the cost of specific repairs or improvements to your home. Economy is about making sure that we minimise the costs of each of our services.

What do we mean by Efficiency?

Efficiency: delivery of the best level of service for less cost, time and effort.

This is a measure of productivity; that is, how much value you get **out** of a service in relation to what is put **in**. If we look at productivity in relation to our IT services, this could be striving to automate some services to ensure a great service is provided but at less cost, time, and effort.

What do we mean by Effectiveness?

Effectiveness: delivering the right service with good outcomes.

This is a measure of the impact achieved which can be quantitative and/or qualitative. Effectiveness measures the extent to which objectives are met. We look at what our tenants need at any given time and work to deliver this, an example being the provision of Welfare Rights and Energy Advice and the financial gains this achieves for individuals.

The Scottish Housing Regulator identifies value for money as “obtaining the maximum benefit with resources available”.

Business Plan Priorities

The Association’s Business Plan outlines its strategic direction with VFM being a key foundation and will underpin all supporting strategies and plans, thereby ensuring VFM is considered at every level of the organisation. VFM is a key strategic priority for the Association.

Monitoring and Reporting

An Action Plan will sit alongside this strategy.

The SMT will lead the implementation of this strategy with progress on the objectives monitored by the Management Committee on an annual basis.

A report on performance against the strategy will be delivered annually to all tenants and published on our website.

The strategy will be reviewed every three years; however, we will develop an action plan on an annual basis which details the actions for the next year.