



STRATEGIC BUSINESS PLAN 2018 - 2023

Improving opportunities for people

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1. Foreword

Hello, and welcome to emh group.

We are living in a time of housing and care crisis.

As members of the National Housing Federation (NHF) we wholeheartedly subscribe to their 2022 statement “**Solving the housing crisis**”:

“Housing Associations are united by a single purpose – to ensure everyone in the country can live in a quality home that they can afford.

We meet shifting housing needs by building more homes, by providing extra support when it's needed and by innovating to tackle the challenges people face.

We generate income which doesn't go to shareholders so we can reinvest all our profits in homes and communities. That's what we have always done; it's what we will always do.”¹

In May 2020/21, the average (mean) house price in the East Midlands was £246,999 whilst mean average earnings were £28,761. This means that the ratio of housing prices to incomes is 9, compared with a national average ratio of 11. Unemployment rates in the region were higher than the national average of 4.9%, standing at a regional average of 5.5%. Research published in early 2021 suggests that a total of 340,000 additional homes each year until 2031 will not meet current housing needs. 145,000 of these new homes must be affordable homes, compared to previous estimates of the annual affordable housing need of around 78,000.²

The needs of our customers are changing and in many cases increasing. Rises in living costs, especially heating, fuel, childcare and food, are placing considerable financial burdens on many of our tenants and residents. We have an ageing population with a fragile care system, and we have new challenges facing both the housing and care sectors. We want to remove the stigma attached to the social housing and care sectors and to bring about a change in perceptions so our customers, colleagues and others across the sectors can be proud about social housing and care. We have a lot to achieve, but emh group is already very proud to provide housing and care services to residents and service users in over 21,000 properties with a turnover of £125million and over 1,100 employees.

In shaping this business plan, our Boards have actively engaged with our customers and colleagues to understand their perspectives on where our priorities should be. These views are captured within this plan and our strategic objectives.

This is the final year of our five year plan. Appendices 5 and 6 set out some of the key achievements to date. By 2023 we will have transformed our business and customer offer through our ambitious plans to work in different and more agile ways; making better use of digital working solutions; reducing our carbon footprint; and, strengthening our wide range of services. We are ambitious and motivated to achieve our aims and objectives; and to invest in the partnerships, colleagues and services needed to ensure we succeed. At emh group, our **Mission** is to:

“provide housing and care to improve opportunities for people”

¹ <https://nhf.brandstencil.com/resources/live-create/001-home-truths?region=east-midlands>

² <https://commonslibrary.parliament.uk/research-briefings/cbp-7671/#:~:text=Estimates%20have%20put%20the%20number,increased%20by%20around%2024%2C000%20homes.>

We are a leading housing and care business. We have a strong reputation, built on years of good, sustained performance. However, this does not mean we will rest on our laurels. Our Board and Executive Team are committed to reaching our **vision** by 2023:

“to be the best social housing and care business”

We have strong **values** that underpin everything we do:

Integrity	We work to the highest ethical standards
Diversity	We respect others for who they are
Openness	We are honest and straightforward
Accountability	We are accountable to and influenced by our customers
Clarity	We are clear about what we are here to do and why
Excellence	We strive to be the best in everything we do

These values are fundamental to achieving our **objectives**:

To deliver ambitious plans to **develop new homes to own and rent**, meeting a range of housing needs.

To **develop our people offer**, and at emh we are taking steps to ensure there are opportunities for personal growth, talent management and succession in order to increase the impact of individuals and teams across the group. Our Diversity value has become ever more important. The ‘Black Lives Matter’ campaign has seen a highlight on race inclusivity and fairness across the sector and at emh we have taken steps to ensure that diversity becomes an integral part of our DNA.

To **invest in property services and communities**, making services fit for the future, managing our existing homes and investing in and engaging with the diverse communities that live there, increasing our feedback options and putting customers right at the heart of what we do.

To deliver our **vision and strategy** for our Care and Support arm, striving to provide ‘outstanding’ services to the people we support.

To **remain a resilient and financially robust business** by continuing to demonstrate value for money; efficiency and effectiveness and by providing the financial and other resources needed to deliver our services and continue to grow.

Our objectives remain relevant even when facing unprecedented changes to our operating context - changes that have and continue to present us with both challenges and opportunities, and we embrace both. The tragic Grenfell fire has led to three impactful and sector changing documents that we welcome. ‘The charter for social housing residents: social housing white paper’, a defining document that sets out the actions required to ensure that residents in social housing are safe, are listened to, live in good quality homes, and have access to redress when things go wrong. The new Building Safety Act 2022 will have major financial and practical consequences for the Residential Housing Sector. And of course, the long-term impact of dealing with the Coronavirus pandemic will see emh group continue to take all measures required by Government to safeguard our customers and colleagues. The National Housing Federation Code of Governance 2020 places a fresh emphasis on the central role board leadership plays in ensuring an organisation’s culture and behaviours are aligned with its mission and values, placing a fresh emphasis on the key themes of accountability to stakeholders, including residents and other

customers; equality, diversity and inclusion in governance; and environmental sustainability. We are pleased to have published our first Environmental, Social and Governance report, setting out our response to the United Nations Sustainable Development Goals.

As Homes England Strategic Partners, together with our partner Midland Heart, we have an ambitious development programme for 2021-26, with £171.7m of grant funding to deliver 3,551 homes. This builds on our strong track record for delivery. Emh has delivered 1,629 new homes over the first four years of our Business Plan – slightly lower than our target, but we anticipate that the impact of Coronavirus, skills and materials shortages on our new build programme can and will be recovered during this Business Plan term.

Our business plan delivery is supported by our newly revised People Strategy. We are proud to have been accredited as an Investors in People Gold organisation, showing true testament to our colleagues. We have a team of cultural transformation practitioners trained within the Group; and have established our Apprenticeship Strategy and an Aspiring Manager's programme with a strong focus on growing our own talent across our business. A move to permanent home and flexible working for many of our colleagues has been supported by a "leading remotely" course for all line managers across the group, all of whom are trained in coaching techniques.

One of our key objectives for the life of this Business Plan was to make a real impact on homelessness. We are pleased to have grown this vitally important work by partnering with another local authority, bringing the total to six local authority homelessness partnerships across the East Midlands. These will provide real solutions, increase homelessness temporary provision and also move on accommodation with support to ensure tenancies have every chance of success. This includes our support for several applications for funding to pilot Housing First schemes across 6 local authority districts, and important local partnerships to rehouse refugees.

This year's business planning processes has, perhaps more than any other in recent years, involved difficult tradeoffs. We need to invest an additional net £80 million in reaching Environmental Performance Certificate (EPC) Level C in all our homes by 2030. We are committed to continuing to develop new, high quality, affordable homes for those in need. We want to do all we can to ensure our rents and service charges remain affordable. We need to continue to invest in our people and ensure they feel recognised for the contributions they make to our business plan delivery.

Emh group continues to be a leading housing and care business across the East Midlands region. Following an in-depth assessment by the Regulator of Social Housing, the Spring saw us retain the highest rating for Governance and Viability (G1/V1), and in January 2022 our A+ rating was confirmed by Standard & Poors. We are well placed to raise additional funding through the capital markets in 2022 and our future ambitions are well on track.

David Russell
Chair emh group

Chan Kataria
Group Chief Executive

2. External factors affecting emh group

The sectors in which emh group operates have changed dramatically over the past few years. The political, economical, social and environmental climates have given us challenges and opportunities. We are not expecting these to lessen over the coming years.

What we will do is prepare our business to respond to the changes, opportunities and uncertainties presented by the operating environment. Even in this environment emh group has thrived, successfully delivering improvements and many achievements. Each year we review the risks we face, and these are summarised in our risk map (Appendix 4). Key environmental factors affecting emh group are outlined below.

Inflation and rising costs of living:

The rent formula of CPI + 1% brings with it fresh challenges for our residents this year. We understand that our residents and colleagues face rising costs in essentials such as food, childcare, heating and hot water, vehicle running costs and for those in work, income is being pinched through the introduction of a new Health and Social Care Levy. Those receiving Universal Credit have also been impacted by the removal of the Coronavirus uplift. However, we are also mindful of our responsibility to those people seeking an affordable home, and of our responsibility to contribute to the country's journey to net carbon zero. In response to rising costs of living, our plans therefore include additional resources within our financial inclusion team. We are also committing to a renewed focus on value for money, ensuring that every pound is spent wisely and savings used to invest in our services and homes.

Levelling Up:

The publication of the Levelling Up White Paper recognises the key role that housing associations can play in meeting the government's aspirations for overcoming regional disparities in productivity between the South and other parts of the country and sharing opportunity. It recognises that there is significant unmet need for affordable housing.

As Strategic Partners, we welcome the wider role for Homes England, supporting local government and local Mayors to deliver housing and regeneration. Devolution is central to this, placing the East Midlands region at a potential disadvantage to those regions with existing or pipeline Mayoral Combined Authorities. Our well established local authority partnerships will go some way to offset these risks, with Derby & Derbyshire, Leicestershire, and Nottinghamshire & Nottingham being invited to agree new county deals. We nonetheless need to collaborate with the business community and local government to ensure that our region does not miss out on funding and investment, such as the Shared Prosperity Fund. As active providers of extra care schemes, we welcome the White Paper's focus on increasing the supply of quality homes for older people. Our preparations for the introduction of the Social Housing Regulation Bill are well under way, and shall shape much of our activity over the coming year.

Partnerships:

There are increasing social and economic pressures emerging from the pandemic, such as growing demands on resources to tackle mental and physical health, educational exclusion, crime and disorder. We need to consider what new relationships we may need to forge and what more we need to do to consolidate our existing good relationships with strategic partners, such as Homes England, local Members of Parliament, Local Authorities, Rural England, PlaceShapers, our suppliers and contractors, the wider business sector including our CBI and EM Chamber partners, and local community groups and charities.

Homelessness:

According to Shelter, on a given night in 2021 (30th June), there were 4,499 homeless people in the East Midlands, including 4,070 people living in temporary accommodation arranged by the Council and 187 people

sleeping on the streets.³ These figures help underline the importance of our “Tackling Homelessness Together” Strategy, which was developed in 2020 with partnership working with Local Authorities as its cornerstone. We are pleased to have been able to work together to house homeless people and families under a range of national and local projects, including the Afghan Relocations and Assistance Programme, Rough Sleepers Accommodation Project and Rapid Rehousing Pathways. This track record and our well established local partnerships, means that we are well placed to play our part in helping to meet the needs of people seeking refuge from the war in Ukraine.

Care and Support:

Our care and support arm joined emh group in 2013, enabling us to widen our service offer to vulnerable client groups. We want to increase this provision, but we acknowledge that with changes to the supported housing funding and local authority partners making substantial cuts to public funding, this is difficult.

The Covid-19 pandemic has brought the long-established public under-valuing of social care to the forefront. National and regional skills shortages have led to rising employment costs, and a national crisis in recruitment to social care. The Government’s Adult Social Care Survey (Sept/Oct 2021)⁴, involving 9,000 care providers confirmed that compared with April 2021, 81.9% found recruiting colleagues to be more challenging; 77.9% found it more difficult to access agency workers; and colleague retention and maintaining morale was considered more challenging by over 70% of respondents. We were not immune to these pressures, and are grateful to our colleagues for their resilience and dedication during the most challenging of years.

There have been three Government White Papers on Social Care and Health – which

underlines the need for policy change at a national level. The Government’s Policy Paper “People at the Heart of care: adult social care reform”⁵ updated in February 2022, provides us with some clarity around the future of this sector and the support for clients of care services to help them to live longer and better lives. We welcome its vision of choice, control, quality, fairness and accessibility. But funding and recruitment remain a significant challenge. Social Care is getting £5.4 billion over three years from the projected £30.3 billion raised by the Health and Social Care Levy - all additional funding is a step in the right direction.

We will review and where necessary revise our service to deliver the quality of care and support our vulnerable client groups really need, and ensure that our service offer remains sustainable and viable. The Care Quality Commission rated most of our services as ‘Good’, but we are striving for consistently ‘Good’ or ‘Outstanding’ ratings for all our services from our service users and the Care Quality Commission.

Households aged 65 and over are expected to increase by 58% to 903,000 by 2035. This presents an opportunity to bring our housing and care offer together for the benefit of our customers and the public purse.

Rural Housing:

Through our specialist rural housing arm, Midlands Rural Housing, we aim to make sure there is access to affordable homes in towns and villages for people who live or work in the region – housing that people are proud to call home. We achieve this through forging and nurturing partnerships with local authorities, private developers, land owners, local communities, housing providers, agencies, strategic groups and Government. As experts on rural housing and planning issues regionally and nationally, we provide specialist consultancy, rural housing management and development services.

³

https://assets.ctfassets.net/6sxvmndnnpn0s/2PuyTofvY2k2Fi6uJxcd98/68fb35a1267c54ab3fc05896b8ab7a85/FINAL_Homelessness_in_England_2021_report.pdf

⁴ <https://www.gov.uk/government/statistics/adult-social-care-workforce-survey-december->

[2021/adult-social-care-workforce-survey-december-2021-report](https://www.gov.uk/government/publications/people-at-the-heart-of-care-adult-social-care-reform)

⁵

<https://www.gov.uk/government/publications/people-at-the-heart-of-care-adult-social-care-reform>

Regulatory Framework:

We are a housing and care Group. We are therefore bound by the requirements of the Regulator of Social Housing, Housing Ombudsman Service and the Care Quality Commission. We are able to effectively manage our risks and respond to any regulatory changes required of us. Our renewed focus on doing the basics brilliantly, should provide a sound foundation for this.

The publication of the 2021 Social Housing White Paper 'The charter for social housing residents'⁶, presents both challenges and opportunities – as early adopters of the 'Together with Tenants Charter' and having adopted the 2020 National Housing Federation's Code of Governance, we are already reacting to the requirements and putting in place new ways of working and interacting with our customers.

We welcome the publication of the Social Housing Regulation Bill (June 2022), and have been proactive in our preparations for this, by restructuring our services, clarifying accountabilities, and reviewing our complaints handling arrangements. We recognise that this is only the start of our journey, and that there is more to do to truly embed tenant influence in all we do. Building on our "Together with Tenants" commitments, we look forward to implementing recommendations of our recent Tenant Participation Advisory Service (TPAS) review, by honing the links between our resident engagement and governance structures to help ensure that tenant safety and the tenant voice is at the heart of all we do.

In May 2021 the CQC published the final version of their new Strategy. This sets out how they intend to regulate care and health services for the next five years. We are in the process of responding to these changes and where needed, adapting how our services operate.

Financial Viability and Value for Money:

A key part of delivering our services as efficiently as possible is understanding the

⁶ <https://www.gov.uk/government/publications/the-charter-for-social-housing-residents-social-housing-white-paper>

costs and main drivers, setting targets for key financial measures and understanding how our costs compare to our peers. We use the Housemark benchmarking tool and the Sector Scorecard approach. We delivered strong performance against the key measures in the Sector Scorecard during 2020/21 and our highlights include:

- ✓ Maintaining our top quartile performance for social housing cost per unit
- ✓ Delivery of 400 new homes – 2.2% growth
- ✓ Achieving a 3.8% return on investment
- ✓ 98.93% rent collection

In 2021/2022 we are on target to continue with this level of performance.

We want to ensure that our services are efficient and that our customers believe they are receiving value from their rent and charges. We welcome the approach to value for money from the regulator. In addition to the sector wide financial metrics we will update our value for money strategy to measure the delivery of wider value for money measures. We believe one of the ways we can offer greater Value for Money is through the use of mobile technology. We spent more time out in our communities through the use of mobile working technology in recent years and during 2020 we significantly increased this with the move to agile working and home working for many of our colleagues. This was driven not only by Coronavirus impacting on all businesses, but also through the ongoing delivery of our 'one emh' transformation project. Our office rationalisation continues to deliver efficiencies.

Technology:

We continue to embrace the digital transformation agenda and are keen to explore options that support our organisational improvement objectives. Our approach is to work towards providing digitally based customer services combined with personalised services for those who are digitally excluded or have specific requirements. We are offering our services in digital ways including improving assistive technology use in our sheltered and care services; virtual offices through our agile

working and digital access to our services. Data security remains a key priority for us, and we continue to invest in appropriate controls to manage this risk.

Equality, Diversity & Inclusion:

In light of the 'Black Lives Matter' campaign, we have championed diversity activity and undertaken a fundamental review of our equality, diversity and inclusion (ED&I) practices. Our ED&I plan aims to ensure that emh achieves greater and better representation, meaningful equity and authentic inclusion. The plans recognise the need for emh to shift to a much more active and explicit focus on ED&I.

Our group Board has taken a lead in adopting the Race Equality Code 2020 and in appointing their own ED&I Champion. 2021 saw the publication of our second ethnicity pay gap report which can be found on our website www.emhgroup.org.uk. We have adopted the 'Rooney Rule' and agreed this will be applied to positions that sit within the Leaders' Forum including our executive team appointments; and we have undertaken a review of recruitment practices to look at how we can improve processes such as advert targeting and blind shortlisting.

Partnering with EM Chamber, we have undertaken joint research on ED&I across the region's business community. The strategic partnership builds on our partnering with the EM Chamber on promoting Black History Month for the second year running, reaching more than 60,000 people, and we are exploring opportunities to participate in their Generation Next project. More information on our diversity activities throughout the year can be found in our Progress Statement at appendix 6.

Net Zero Carbon

With new National and International accords, protocols and technologies emerging all the time, compliance with the highest standards and best practice is, quite rightly, a moving target.

Our strategy keeps us abreast of what other high-performing organisations and sectors are doing, and looks outward to what's coming next. The significant focus on the 'Net Zero Carbon' requirements and the

Government's 'Climate Change Bill' in December 2020, the 'COP26 UN Climate Change Conference' in Glasgow in November 2021; and the consultation on building standards in new homes all lead our sector to have a renewed and somewhat vigorous attitude towards the energy efficiency of our existing homes and future homes. We are committed to this whole agenda and have around 1,500 energy saving homes already within our portfolio and we have undertaken a fundamental review of both our Asset Management Strategy and Development Strategies. The links to creating more energy saving homes and a zero net carbon strategy will help us to provide financially affordable options for our customers as a time when there are fresh challenges to welfare reform budgets.

We have factored into our financial plans the need to invest an additional net £80 million in reaching Environmental Performance Certificate (EPC) Level 3 in all our homes by 2030. We continue to invest in renewable energy solutions for our homes, such as heat pumps. We were delighted to be recognized as Housing Association of the Year 2021 and 2022 in the East Midlands Energy Efficiency Awards. We have made successful bids via Midlands Energy Hub for Social Housing Decarbonisation Funding, enabling £1,551,210 of worst first/fabric first improvements to bring 103 homes to EPC ratings C or above, with an average investment cost of C.£15,000 per property. More information can be found in our first Environmental, Social and Governance (ESG) report, published May 2022

[esg-report-2021.pdf \(emhgroup.org.uk\)](#)

3. SWOC analysis

As part of our business planning process, we undertake a review of the organisational and sector strengths and weaknesses and the opportunities and challenges that we face. An outline of these is given below.

We consider that the 'Weaknesses' have the potential to be viewed as opportunities and challenges and they identify areas of focus for us for the coming year.

3.1 Strengths

- Strong and effective governance
- Long and rich history
- Strong values and reputation
- Place-shaping approach
- Deeply committed colleagues
- Robust financial viability
- Political and sector influence
- Strong stakeholder relations
- Proven track record for growth through successful partnerships
- Group Structure ring fencing activities
- Efficiency/Value for Money
- Expertise and specialisms across care and support, housing and rural issues
- Homes England Strategic partnership 2
- Financial inclusion support
- Homelessness partnerships

3.2 Opportunities

- Levelling up
- Green economy
- Increased profile of the housing sector
- Digitalisation
- Mergers and consolidation in both housing and care sectors
- Selling our services i.e. development partner agency, care and support
- Housing, Health and Care integration
- Increasing demand for services for older and vulnerable persons
- Youth opportunities for employment, training and engagement
- Social Housing Regulation Bill
- Fresh approach to customer insight and influence
- Housing & higher education partnerships
- Cultural insight, transformation & leadership
- New normal – living with Covid-19
- Fresh focus on shared wellbeing

3.3 Weaknesses

- Underutilisation of customer profile information
- Ability to attract and retain talent in some key areas of the business
- Customer satisfaction rates
- Digital offer requires review
- Ageing stock profile
- Over reliance on care and support commissioning income
- Limited number of care and support partners
- Processes need refinement
- Digital integration of systems
- Performance reporting lacks sophistication

3.4 Challenges

- Climate change and zero carbon
- Skills shortages in competitive jobs market
- Supply chain delays
- Land supply and competition
- Delays in planning approvals
- Rising living costs
- Poverty and reduced social mobility
- Falling real wages
- Increasing vulnerability of customers and community cohesion
- Funding for sheltered and supported housing, including personalised budgets
- Longer term impact of Coronavirus
- Building Safety
- Geographical spread
- Cyber crime
- Changing regulation
- Social/economic impact of war in Ukraine

4. Strategic Business Goals

One emh – Business Transformation

Since the last update of the Business Plan, work has continued on the delivery of the 'One emh Transformation Programme' – which cuts across all parts of the business and its activity. The One emh Transformation Programme's aim is *'to make changes to processes, systems and culture to enable the Group to achieve its vision'*.

The Business Plan has Key Strategic Goals which the Transformation Programme is aligned to and will support the delivery of these both directly and indirectly.

Our transformation journey has led us to create **nine** working principles for emh, these are:

- A people-based culture that facilitates empowering outcome-based leadership, underpinned by equality, diversity and inclusion for all, and where the values of the organisation and employees are aligned
- Digitally based customer services combined with personalised services for those who are digitally excluded or have specific requirements
- Agile and flexible working arrangements for colleagues where appropriate, supported by the right equipment and technology to enable them to work remotely without fixed workstation and fixed hours
- Rationalised office space for people to work from, rather than be based in, with appropriate engagement space and creative hubs to encourage collaborative and innovative practices
- Efficient and effective processes and working practices across the organisation that are customer focussed and encourage cross-functional collaboration
- Data systems that collate, process and present data about people and assets in a safe and secure way to provide one version of the truth

- Effective use of digital technology to communicate with internal and external stakeholders supplemented by a personalised approach where appropriate
- Investment in innovative, secure and cost-effective ICT and digital solutions to facilitate integrated nosiness systems and processes
- Contribute to net zero emissions target through reducing energy and carbon consumption, careful management of water and waste, sustainable procurement and ecological sustainability

Doing the basics brilliantly

One of emh's core values is excellence. Getting the basics right is a foundation for this value. Alongside the strategic priorities set out in this plan, our focus for 2022/3 will include a renewed focus on and energy for achieving:

- Effective customer centred service delivery
- Great resolution of complaints and effective learning
- Robust and reliable data
- A strong focus on compliance
- Clear lines of accountability
- Colleagues who feel empowered to make decisions
- Robust budget management
- A culture that embraces value for money and understands what drives our costs

4.1 Growth and Business Development

emh group is one of the largest housing associations in the East Midlands region. We will expand to other locations where there is a demonstrable need for affordable housing, and where housing market conditions can support an active development programme and where our housing, care and support services are needed. Appendix 3 shows our current areas of operation.

Working in partnership with Homes England, Local Authorities and Developers we have plans to grow our programme to over 550 quality homes a year, building 2,750 homes between 2018 and 2023.

We are working on our first pure modular development which is due for completion at the end of 2022. This development provides 42 new homes, with 24 for affordable rent and 18 for shared ownership in the heart of Beeston, Nottingham. Modular construction completely changes the way homes are built and is an important part of our development strategy as we work towards zero carbon homes. The modules are fully constructed in storey-heights in a factory before being transported to site where they are erected.

emh group believes in improving opportunities for people and therefore, to help people who aspire to own their own home, we have our own sales team agency and re-sales service. They have a successful track record in selling properties, demand for homes remaining high. Home ownership remains a focus for the business as we continue to build a significant number of shared ownership and rent to buy homes.

emh group will explore opportunities for growth through strategic partnerships and acquisitions and has adopted the National Housing Federation's Merger Code and developed a Merger Strategy.

We consider the provision of rural housing to be valuable in helping to keep people in local communities. Through our unique operating business, Midlands Rural Housing, we will continue to provide a wide range of skills and expertise in the assessment of rural housing needs across the East and West Midlands, the development and management of homes,

strategy formulation and lobbying for rural housing provision. We also intend to continue to build in rural communities and plan 50 new homes per year.

<https://www.midlandsrural.org.uk/>

emh group will look for opportunities to develop effective influencing links with key business and other forums to contribute to the delivery of the Levelling Up agenda, to influence investment in regional infrastructure and workplace skills and to promote links between housing, health and social care in order to widen our offer to potential partners and service users.

Key Strategic Goals – Growth and Business Development:

- We will actively seek out opportunities for expansion through acquisition and partnering, including merger opportunities that align with our values and requirements.
- We will contribute to the Government's ambitions to deliver 300,000 homes by achieving our own development target of 2,750 new homes through a range of products and methods including modular construction.
- During the term of this plan we will work in collaboration with Homes England and other development partners. This includes our Strategic Partnership 2 contract with Homes England, working alongside Midland Heart under a performance framework, and partnering with other housing associations, builders and with local authorities to achieve increased housing provision.
- Make appropriate use of land assembly and opportunities with building partners to increase supply.
- Explore further development agency partnership with key local authorities and housing associations.
- Input into regional growth and development strategies of business and trade representative bodies.

4.2 People and Organisational Development

Employing over 1,000 people places a great responsibility on us to ensure we are an employer of choice, offering career pathways and developing a well-trained and highly motivated workforce. Our aim is to ensure we have high levels of colleague engagement and a productive, motivated and included workforce.

In 2021 we updated our People Strategy based on four underlying principles: embed diversity and inclusion in all we do; optimise internal communications to foster trust, collaboration and innovation; champion a move to a data driven organisation; and champion agility and change readiness. These provide the framework and define our approach to investing in our people, managing talent and how this links into our overall mission to **‘to provide housing and care to improve opportunities for people’** – this includes our colleagues.

We have a highly successful apprenticeship programme provided through ‘emh Academy’ enabling us to develop opportunities for a wider pool of talent, supported by leadership development and coaching.

We recognise we work in sectors (Housing and Care) where skills shortages exist and see it as one of our key drivers to ‘grow our own’ and provide greater opportunities for colleagues to move around within the business to find their niche.

We work closely with employee consultative bodies and recognised Trade Unions, and value the contributions they make to us remaining an employer of choice and successful social business.

We firmly believe in the health, safety and wellbeing of our colleagues and any other persons who are affected by our working practices. In 2021, in response to the Social Housing White Paper, we restructured and expanded our Health and Safety Team, to provide expertise and strategic leadership of Health and Safety functions across emh, and our Board appointed a nominated responsible person for Health and Safety.

Addressing inequalities and promoting diversity is embedded within our social

purpose - and that of all housing associations.

The tragic murder of George Floyd in the United States and the reports of the disproportionate impact of Covid-19 on BME communities are just a couple of examples of the inequalities that continue to exist.

Our Board Diversity Champion provides continuous challenge to help ensure that we continue to strive to drive out inequalities and promote an inclusive culture where the outcomes of our activities are measured and reported. We have adopted the Rooney Rule, helping ensure that recruitment to leadership roles is accessible to black and minority ethnic (BAME) applicants. We publish our ethnicity pay gap report annually. Our BAME Leaders’ Group provide challenge and support to help us address racial inequalities.

We are committed to working with our colleagues, communities and partners in taking a harder look at what more we can do towards creating a safer, fairer and inclusive society, and psychological safety at work.

Key Strategic Goals – People and Organisational Development:

- Embed a people-based culture where the values of the organisation and employees are aligned, and where colleagues are change ready, feel recognised and rewarded and experience an environment of psychological safety.
- Develop and implement a clear Equality, Diversity and Inclusion (EDI) action plan relating to employment
- Continue to promote and embed health and wellbeing across emh.
- Review our Remuneration and Pension Strategies.
- Refine and continue to roll out our Learning and Development Strategy, including our leadership development and coaching for performance programmes
- Embed our approach to talent management and succession planning

- Grow the emh Academy, making full use of the Apprenticeship Levy, and review support mechanisms for apprentices to ensure their effectiveness

4.3 Property Services and Communities:

emh homes is the main body for the delivery of housing services within the Group, whilst Midlands Rural Housing provides much needed housing and development services to rural communities.

emh homes is committed to growing and developing its Property Services function, with a vision that the internal maintenance service, including emh Sharpes our gardening and landscaping service, becomes a successful, market leading business, with a reputation for excellent customer focus, service quality and value for money. We recognise that excellent repairs services are a key driver of satisfaction for our customers.

emh homes' service delivery model involves agile working, including digital, mobile, and customer service hub methods. This model is being refined as part of our Transformation programme.

Our commitment to delivering great customer housing and neighbourhood services starts with ensuring our tenants are at the centre of shaping those services. emh group's consumer regulation arrangements continue to be developed in partnership with active residents and provide opportunities for residents to influence service delivery and the strategic direction of the group, and to hold decision makers to account.

We have TPAS Quality Assured Scrutiny accredited tenant scrutiny arrangements that are independent from Board and colleagues. Our dedicated Scrutiny Panel has been trained to examine landlord performance across all areas and make recommendations directly to Board.

Key Strategic Goals – Property Services and Communities:

- Develop a new approach to consumer regulation across emh, including implementing the recommendations of

our recent TPAS review of resident engagement structures.

- Deliver a positive and effective complaints process and culture.
- Deliver a new model of service delivery in line with our nine transformation principles including reviewing processes and ICT that deliver services that are important to customers.
- Monitor and ensure compliance with rent and consumer standards.
- Ensure Value for Money (VFM) of the In House Maintenance service and Sharpes.
- Develop a strong customer approach to services which improve customer satisfaction ratings, including addressing the outcomes from the STAR survey, transaction surveys and the Regulator of Social Housing's Tenant Satisfaction Measures.
- Detailed delivery plan to review stock condition data covering components to refine costings for net zero/EPC Level C and deliver robust life cycle management.
- Provide effective compliance in all areas to meet legal, regulatory and good practice requirements.
- Ensure services that are provided to emh tenants regardless of provider are seamless, co-ordinated and meet the same standards.
- Develop and implement a clear Equality, Diversity and Inclusion (EDI) action plan relating to access to and experience of housing and neighbourhoods services.
- Continue to deliver emh's Homelessness Strategy including the provision of high quality homelessness services and effective partnership working with local authorities, and building on successful Rough Sleeping initiative partnership working with local authorities and Homes England.

- Develop an operational plan in response to emerging Health and Safety related legislation.

4.4 Care and Support

emh care and support's core client groups are services for people with learning disabilities, older people, and specialist services which includes services to support people with physical disabilities, people requiring mental health support, homeless people including mothers/fathers and babies, and people at risk of or experiencing domestic abuse or violence. emh homes and emh care and support work closely together to provide some of these services and we intend to enhance this joint working going forward.

Underpinning our commitment to providing effective care and support services is our strong commitment to the active co-production of service plans with our service users. We want our service delivery to be outstanding, as judged by our service users and our regulator.

The Covid-19 pandemic hit social care providers hard across the country. We were not immune to these challenges and sadly some of our service users were lost to the virus. An independent audit of emh's Covid-19 safeguarding measures for its service users gave our Board's substantial assurance that we did the right thing by them and no recommendations were made on how our response might have been improved. Thank you to all our front line colleagues for their resilience and dedication during the most challenging of times.

Despite welcome additional Government funding, these safeguarding measures were not without costs to the business. Skills shortages across the sector were exacerbated by a reduced pool of talent post Brexit, and by people leaving social care as a career choice in favour of an abundance of vacancies in arguably less demanding and better remunerated sectors. Sickness levels due to Covid impacted on staffing levels and colleague wellbeing emerged as a growing concern. Competition for scarce agency workers led to escalating costs. All these factors combined to mean that 2021/2 was a highly challenging year financially, resulting in our first operating deficit.

Our plan for our care and support services going forward therefore starts with regrouping: the main strategic aim of 2022/3 shall be to provide consistently safe, compliant, good quality, viable services, returning to at least a break even position. Once these essential building blocks are re-established, years two and three of our revised strategy shall return to a focus on sustainable growth, geographical and product diversification and the delivery of outstanding services.

Key Strategic Goals – Care and Support:

- Improve financial viability of the Care Business, generating sustainable surpluses, and demonstrating strong budgetary controls within a delegated framework insuring our assets meet all required standards and are fit for purpose
- Review and strengthen quality and contractual, regulatory and legal compliance within emh Care, achieving CQC "Good" rating for all services as a minimum.
- Implement and embed a digital solution for planning and recording customer care activity.
- Produce a co-production strategic plan.
- Review our continuous improvement action planning frameworks.
- Embed and evidence partnership working locally within our services, and at a strategic level within the localities where we work with a view to respond to issues relating to Social Care at a National level.
- Address the people resource and skills gap within the care business, with higher retention rates and lower employee turnover; introducing an effective people management and training matrix; and highly productive, motivated and engaged colleagues.

4.5 Business and Financial Resilience

emh group is committed to being an effective and efficient social business, achieving strong governance and financial viability across all our activities. In early 2022, following an In-Depth Assessment (IDA) by the Social Housing Regulator, we retained their highest ratings for viability and governance.

We have developed streamlined, flexible and effective skills-based Boards, adopting the National Housing Federation's (NHF) Code of Governance 2020. The emh Group Board takes a lead on setting the values and strategic direction, providing a delegated authority framework for operating Boards to deliver the highest standards of customer services and improve performance on a continuous basis. Investing in and developing our Board members is key to our success.

We aim to achieve our social and business objectives in the most cost-effective way possible. We have a wide range of activities to ensure the delivery of financially viable services:

- ✓ The Group Board has responsibility for setting strategic priorities for Value for Money;
- ✓ Customers are involved in shaping services and scrutinising how their rent is spent;
- ✓ Teams manage performance and benchmark;
- ✓ There is effective financial management including accurate and relevant financial information; clear efficiency targets reflected in budgets; and effective procurement across the Group.

We continue to be a strong and viable provider with an A+ rating from credit rating agency Standards and Poor's.

We are committed to ensuring that our business systems are safe and secure, flexible and scalable in order to anticipate and respond to change. This includes the prioritization and delivery of our ICT strategy and digital vision, ensuring that they meet the current and future needs of the business.

ICT and digital technologies are supporting the group to transform its business.

Key Strategic Goals – Business and Financial Resilience:

- Provide sufficient liquidity and funding to meet growth objectives whilst maintaining our financial strength with sufficient financial headroom.
- Retain our A+ rating from Standard & Poor's
- Develop a Financial Plan that includes decarbonisation and safety requirements, where stock condition costs are clear and provided for and that ensures covenant compliance.
- Raise new finance in line with the Treasury Strategy and review existing loans for opportunities for cost savings.
- Continue to develop data systems and governance that provide one version of the truth, and effective dashboard reporting of key performance indicators.
- Agree a programme of new ICT projects, including a review of our main housing systems, and ensure they follow the approved project management approach.
- Meet Value for Money targets ensuring the growth in unit costs are below CPI inflation.
- Deliver action plans to ensure compliance with the "must do" governance and leadership requirements of the Race Equality Code 2020.
- Recruiting new members with appropriate skills and diversity to meet future business needs.
- Provide effective compliance in all areas to meet legal, regulatory and good practice requirements.

5. Financial Projections

Our plan for 2019-2024 is included in our 30 year financial projection and has been stress tested. This summary was updated in 2022 to reflect our current position. It shows that we will maintain our strong financial position whilst providing more homes, care and support services.

EMH Group Consolidated Financial Plan – 2023 - 2027

Statement of comprehensive income

	2023	2024	2025	2026	2027
INCOME					
Rents & Service Charge Income	96,716	105,720	113,945	119,978	124,905
Deferred Government Grants	2,617	2,734	2,933	3,236	3,358
Recharge Income	1,481	1,565	1,639	1,696	1,742
Other Income	18,000	19,173	19,919	20,422	20,860
First Tranche Sales Income	15,790	19,508	12,935	12,399	12,654
Outright Sales Income	1,312	3,465	0	7,695	0
TOTAL INCOME	135,916	152,166	151,371	165,427	163,520
OPERATING COSTS					
Overheads (inc. contingencies & efficiencies)	26,901	27,621	28,234	29,262	30,331
DLO (surplus)/deficit	-485	-514	-540	-560	-577
Lifeline (surplus)/deficit	36	39	42	44	46
Estate Costs:					
Rent Losses	2,721	2,916	3,139	3,302	3,435
Routine Maintenance	14,444	15,601	15,713	16,463	17,173
Planned Maintenance	4,782	5,103	5,418	5,683	5,917
Running Costs	23,371	24,778	26,018	26,933	27,497
	45,318	48,398	50,288	52,380	54,022
Lease Rentals	140	147	153	157	161
Property Depreciation	18,684	19,836	21,521	23,214	24,952
Cost of Sales:					
First Tranche Sales	14,843	18,337	12,159	11,793	11,576
Outright Sales	1,167	3,099	0	7,222	0
	16,010	21,436	12,159	19,015	11,576
TOTAL OPERATING COSTS	106,603	116,963	111,856	123,513	120,510
OPERATING SURPLUS	29,312	35,203	39,515	41,914	43,009
Operating Margin	22%	23%	26%	25%	26%
	2023	2024	2025	2026	2027
Surplus on Sales Programme	1,091	1,175	1,266	1,333	1,385
Interest Receivable	141	72	72	72	72
Interest Payable	-22,378	-22,718	-25,759	-26,900	-30,086
Gift Aid	0	0	0	0	0
SURPLUS BEFORE TAX	8,167	13,732	15,094	16,419	14,380
Taxation	27	68	0	52	0
SURPLUS AFTER TAX	8,139	13,664	15,094	16,368	14,380
Net Margin	6%	9%	10%	10%	9%

Appendix 1 – emh group Overview

emh group is a social housing and care provider operating across the East Midlands since we were established in 1946. The Group describes itself as “profit for purpose”, signifying our commitment to demonstrating an increasingly commercial mindset, with a focus on efficiency, value for money and sweating assets in order to deliver our social purpose.

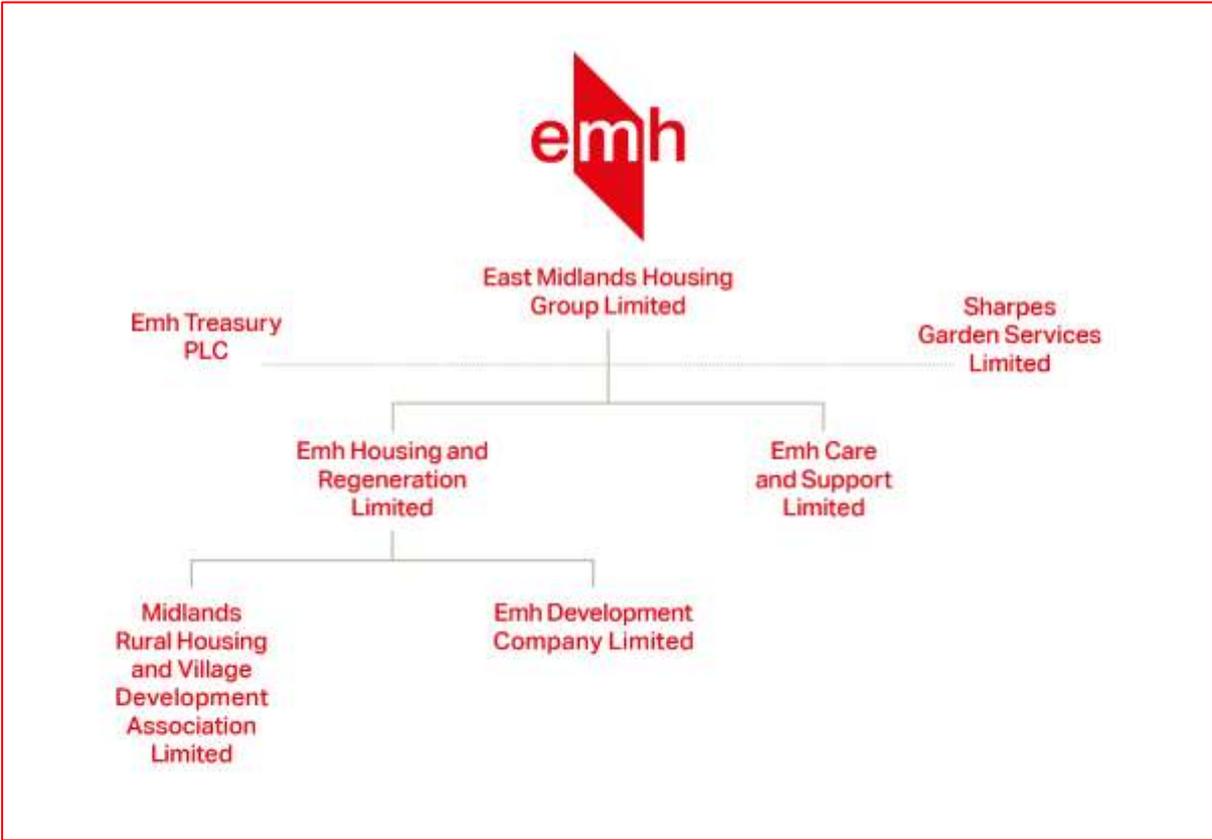
Our group structure comprises of:

- emh group – a registered Provider under the Co-operative and Community Benefit Society Act 2014 – non-charitable;
- emh homes – a registered provider under the Co-operative and Community Benefit Societies Act 2014;
- emh care and support – a company limited by guarantee and registered with the Charities Commission.

The Group also includes four three specialist legal entities:

- EMH Treasury PLC, a special purpose vehicle established primarily to raise funds through the Debt Capital Markets;
- Midlands Rural Housing provides management and development services to four rural housing associations, managing around 1,500 homes around the East and West Midlands. It also provides specialist rural consultancy services and campaigns for more investment in rural affordable housing, brings rural development opportunities to the Group and is a non registered provider under the Co-operative and Community Benefit Societies Act 2014;
- emh Sharpes is our in-house landscape maintenance company.
- emh Development Company Limited, provides Design and Build services across emh group.

Appendix 2 – Group Structure from September 2018



**East Midlands Housing Group Limited
(trading as emh group)**

Group Parent

*Registered Provider under the Co-operative and
Community Benefit Society Act 2014 - Non-charitable
Registered Provider 30476R*

Registered Provider L4530

Sets the strategic direction for the Group and provides a range of support and development services to subsidiary companies.

emh Care & Support Limited

Subsidiary of EMH Group

*Company Limited by Guarantee – company number
02488821*

*under the Charities Commission – charity number
1001704*

Provides landlord and day care services to adults with learning disabilities. Delivers circa 10,000 hours of care and support each week within a supported living, registered care and nursing home environment.

**East Midlands Housing and Regeneration Limited
(trading as emh homes)**

Subsidiary of emh group

*Registered Provider under Co-operative and
Community Benefit Society Act 2014 – Charitable
Registered Provider 32198R*

Registered Provider 4775

Formed in 2013 as the result of the amalgamation of four independent housing associations. Provides landlord services to circa 19,000 mixed tenure properties across the region. Also leads the Quantum Development Consortium which is an investment partner with the Homes and Communities Agency.

Sharpes Garden Services Limited

Subsidiary of emh group

Limited by Guarantee (non-charitable)

Company no. 03653423

Provides garden maintenance and landscaping services within the Group.

Emh Treasury PLC

Public Limited Company of emh group

A special purpose vehicle set up primarily to raise funds through the Debt Capital Markets.

Emh Development Company Limited

Subsidiary of emh homes

Provides Design and Build Services to the Group

**Midlands Rural Housing and Village Development
Association Limited (trading as Midlands Rural Housing)**

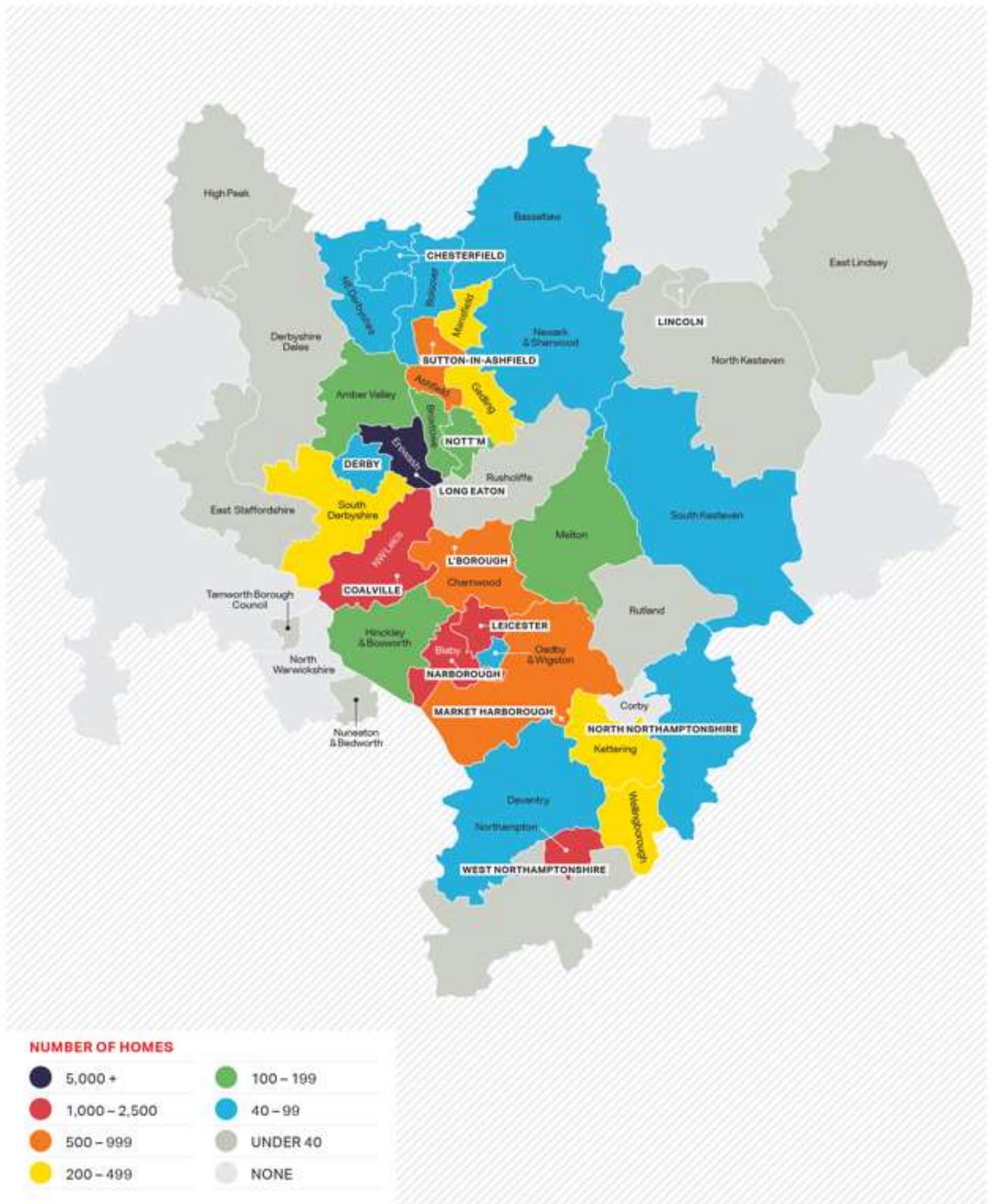
Subsidiary of emh homes

Not registered with HCA

*Non-registered Provider under the Co-operative and
Community Benefit Society Act 2014 - Non-charitable
Registered Provider 24278R*

Provides specialist management services to four independent rural housing associations.

Appendix 3 – Geographical Spread of emh Stock Profile



Appendix 4 – Strategic Risk Map Summary 2022/23

	Risk	Cause and effect
Growth and Business Development		
1.1	Unable to deliver development programme	Lack of affordable land, increasing building costs and a market downturn ultimately reduces our ability to meet development programme objectives. Lack of Homes England grant funding.
People and Organisational Development		
2.1	Ineffective governance	Inability to attract new Members. Weaknesses in the leadership, skills or diversity of the Board leading to failure to appropriately drive the organisation's social purpose, culture, mission, values and ambitions or to embed resident focus in its decision making and safeguard the reputation and long term financial viability.
2.2	Unable to achieve the organisation's strategic people objectives	Failure to recruit, develop and retain a skilled, competent and diverse workforce, and to develop the leadership skills required to meet the organisation's changing needs, whilst maintaining a positive values-driven culture where people are engaged and committed.
Property Services and Communities		
3.1	Stock that fails to meet statutory and funding requirements	Lack of investment, robust stock condition information, asset management strategy and delivery of maintenance programmes leading to deterioration of stock. Inability to meet the decarbonisation agenda, EPC level C, new Decent Homes Standard and the requirements of the Fire Safety Act.
3.2	Poor quality and poor affordability of our homes and services	Poor customer satisfaction levels that lead to reputational damage and higher turnover of our properties. Failure to meet the Tenant Satisfaction Measures and Consumer Standards. A lack of affordability of our homes and services impacted by the cost of living crisis.
Care & Support		
4.1	Inability to provide effective, compliant and viable care and support services.	Significant breach of Care Quality Commission requirements leading to reputational damage. Reduction in commissioning income leading to loss of viability. Retrospective payments relating to sleep-in provisions, potential review of bed rates and change in contracts. A reliance on agency cover.
Business & Financial Resilience		
5.1	Threats to liquidity and financial viability	Weak economic conditions with high inflation and interest rates causing increases in operating costs leading to breach of covenants. Failure to deliver and demonstrate that value for money has been achieved.
5.2	Non-compliance with health and safety requirements	Failure of leaders to identify risks and adequately prioritise and embed robust health and safety policies, procedures, systems and reporting into the everyday culture and activities of the organisation. Failure also of those who operate on our behalf, putting the health and safety of colleagues, customers, and the wider public at risk of harm.
5.3	Inaccurate, inconsistent and insecure data	Lack of robust data and systems across the business leading to data integrity issues. Loss of data or disruption to ICT service as a result of cyber-attacks. Financial loss due to cyber-attack related fraud.

Appendix 5 – Vision Metrics

Business Plan 2018-2023 VISION METRICS

In order to deliver our vision to be the best housing and care organisation in the country, it is our aim that by 2023 we will:

- Establish 6 Local Authority homelessness partnerships
- Have Good or Outstanding Care Quality Commission ratings on all our service
- Deliver care and support services to 1000+ service users across 4 Counties
- Develop at least 2,500 new homes
- Help 1000 households into home ownership
- Develop 3 new extra care schemes
- Have 90% colleague engagement rates
- Deliver 250 traineeships and apprenticeships
- Have 100% of our leaders trained as coaches
- Have 90%+ customer satisfaction
- Have 90%+ satisfaction with the condition of our homes, and with their neighbourhoods
- Have doubled the number of actively involved tenants, to a minimum of 100 (note this is in addition to other feedback received from tenants such as surveys and comments)
- Have top quartile performance on rent arrears and void management
- Have commenced 2 comprehensive regeneration schemes
- Retained our A+ Standard and Poors' rating
- 65% of tenants having signed up to our on-line portal
- Have achieved Investors in People Gold across the Group
- Have achieved BS ISO 45001:2018 Occupational Health and Safety Management Systems
- Have workforce and board membership demographics that reflect the communities we serve

Appendix 6 – Years One to Four Progress Statement:

Growth and Business Development:

- Selected as one of the first Homes England Strategic Partners; this demonstrates our long-term delivery achievements, quality standards and strong partnership working success. We have secured an allocation of £30.5 million to deliver 748 new homes over four years.
- We have provided an additional 1,629 homes during the first four years of our Business Plan and remain on target overall to achieve 2,750 new homes by 2023.
- We exceeded our home sales target, achieving 922 sales in the first four years of the Business Plan, and remain on target to help 1,000 people into home ownership by 2023.
- emh care and support has been successful in expanding its geography into Northamptonshire to provide care and support services to an additional 45 service users.

People and Organisational Development:

- We have retained the Investors in People Gold accreditation across emh group, emh homes and Midlands Rural Housing. emh care and support have been reaccredited during 2020 with Silver, showing positive direction of travel in all criteria.
- Our leaders and managers continue their leadership development journey. At the end of year four, all of our managers have attended coaching training and our Leadership Development Programme includes coaching development for all new managers.
- We continue to embed our cultural transformation project, maintaining a trained team of Barrett Cultural Transformation practitioners. We have embraced hybrid working arrangements and invested in refurbishments to our main office, creating a low-carbon hub to support agile and flexible working, promote engagement and improve wellbeing.
- We have successfully implemented our new learning management software to support our plans for the future investment in the development of our workforce.
- We have enrolled 185 apprentices in the first four years, and are well on our way to meet our target of 250 apprenticeships by 2023.
- We have reviewed our Equality, Diversity and Inclusion Strategy and taken positive steps to work towards having a workforce and board membership demographics that reflect the communities we serve. At the end of year four of this plan, 50% of our board are women and 25% are from BAME communities; 62% of our leaders are women and 17% are from BAME communities (compared with 62% women and 10.2% BAME in our overall workforce). Our revised People Strategy sets out to embed diversity and inclusion in all we do. In response to Black Lives Matter, we have adopted the 'Rooney Rule' and Race Equality Code, and publishing our Ethnicity Pay Gap. Establishment of a BLM partnership with one of our key local authorities (Blaby District Council) to share good practice and exchange ideas. We have partnered with the Housing Diversity Network to provide BME mentors to those working in the housing sector. Our colleagues provided self-portrayal narratives in our colleague ezine. These have provided insight into diversity themes and the barriers faced by some of our colleagues around issues such as LGBTQ+, Disability and BAME. We have developed mandatory EDI training for all colleagues and unconscious bias training for new recruiting managers. As part of our work on engagement with colleagues, 'Listening Teams' have begun – these are run by colleague who volunteered to support our work around further and better engagement and these teams seek to better understand the employee journey and concerns including those around EDI issues.

Housing and Neighbourhood Services:

- Following our review of our consumer regulation framework, we have increased our resident engagement opportunities, offering a wide range of digital methods. This along with our 'Together with Tenants work as an early adopter has seen the number of residents who engage with us on a regular basis more than double from 737 over the first two years of this plan, to over 1,500 residents registered to becoming actively involved in providing feedback and in our resident engagement activities at the end of year four; largely as a result to a move to online engagement. During year four of this plan we have worked with expert advisors TPAS to how we can ensure the voice of the tenants influences service delivery and key business decisions, and implementation is underway.
- We have increased online methods of consultation and engagement with increased social media activity and the development of our proof reading and survey panels.
- We have reviewed our customer satisfactions measurements to include transactional survey data from Property Services, Housing and Neighbourhood Services, Customer Services, Development and New Build Services and our STAR Survey. Our overall satisfaction level is 89%, down slightly from 91% last year. Improvement plans are in place.
- We have developed our Ageing Well Strategy and action plan that will shape our future offer for older persons' housing with strong links to the care and support services we can offer.
- We continue to work with our local authority partners to improve the accommodation and support provision for homeless people, both for temporary provision, but also and importantly for move on accommodation to ensure that tenancies have every chance of success. At the end of year four of this plan, we had Intensive Housing Management schemes in place to prevent homelessness in Blaby and Erewash. We are pleased to have been able to work together with Strategic Partners to house homeless people and families under a range of national and local projects, including the Afghan Relocations and Assistance Programme, Rough Sleepers Accommodation Project and Rapid Rehousing Pathways.
- Colleagues have gone the extra mile to support communities during COVID, undertaking 60,000 wellbeing calls to customers and delivering food parcels.

Care and Support:

- We have opened a new specialist housing scheme in Northamptonshire, providing 45 apartments with on site 24 hour care and support services for older people, and people with learning disabilities and mental health conditions.
- Having been accepted onto the framework in Northamptonshire for the provision of supported living and Community Services we have been successful in our bid to provide the care and support services at two extra care locations in Northampton.
- We have been reaccredited as Silver Investors in People within emh care and support.
- We have successfully let or sold all 65 apartments of extra care housing for rent and home ownership in our new development in Ashby De La Zouch, Leicestershire.
- Working with Leicester City Council we have secured a contract for 14 units of temporary accommodation in Leicester providing housing and support for single and childless couples.

Business and Financial Resilience:

- We continue to retain our A+ rating from Standards & Poors alongside our V1 and G1 ratings from the Regulator of Social Housing.
- In March 2019, we secured additional funding of £37.5m through the sector borrowing vehicle MOR Homes and a further £100m in July 2019 through a direct investment from PIC. These have been supported during the first four years of by Revolving Credit Facilities which, providing a further £125m of funding. Plans are under way to raise new finance in 2022 in line with the Treasury Strategy and review existing loans for opportunities for cost savings. To prepare for future borrowing and bond issues, by end of 2023 we will develop and adopt a detailed framework for sustainable finance. This will cover the latest Green Bond and Social Bond Principles and be the basis for reporting to financial partners about our use and management of their investments.
- We launched our review of our ICT and digital solutions across the business including the opportunities for digital engagement with customers and the launch of our new 'myhomeonline' customer portal. We developed our forward plan and began our consultation with colleagues and customers about this. In response to the Coronavirus, we revised the roll out of actions in this plan to facilitate home working for the majority of our office-based colleagues.
- We also carried out a review of our performance reporting, consulting all areas of the business and our Boards on their requirements. We are now looking at a upgrading our digital information management system and are linking this with our ICT review.
- We developed and implemented a new approach to Risk Management and Assurance that was approved by our Audit Committee and Boards in late 2018, and continue to embed its principles across the group.
- Effectively mobilised our move to office based, homes based, hybrid and agile working.
- Published our first Environmental, Social and Governance report, and made successful bids via Midlands Energy Hub for Social Housing Decarbonisation Fund enabling £1,551,210 of worst first/fabric first improvements to bring 103 homes to Energy Performance Certification (EPC) ratings C rating or above, with an average investment cost of C.£15,000 per property.