

# Our Corporate Plan: 2021 - 2024



## About us

Cottsway is a registered housing provider working in Oxfordshire, Gloucestershire, Wiltshire and Worcestershire. We own over 5,000 homes for rent and low-cost home ownership, have a turnover of around £34 million, with an asset base worth £350 million.

Our 'purpose' is to serve those in need of housing for whom the market is not providing a solution, in a manageable, cost effective area.

### Our values are:

- We are open and transparent about how we do business.
- We are here for the long term.
- We see Cottsway as a partnership between customers and staff and key stakeholders.
- We will do all we can to provide our customers with decent homes from which they can enhance their lives.
- We are part of, and value, the communities in which we work.

## A position of strength

We are a focused business. Our financial stability, forward thinking and creativity enable us to rise to the challenge of making a real difference to the people we serve.

This Corporate Plan sets out our ambitions for the next three years. For each year of the plan we will set quantitative and qualitative targets and our Board will monitor performance against these.

We start 2021 with the business in a strong position:

- The business has proved its resilience in managing the impacts of the health pandemic during 2020, which bodes well for the likely further disruption during 2021 and potentially beyond.
- We maintain the highest governance ratings of Governance and Viability 1 from the Regulator of Social Housing.
- Our ratings agency, Moody's, assesses our credit position as positive, giving us an 'A3, Stable' rating.
- We have comprehensively stress-tested our business plan which reveals a robust financial position. This includes the capacity to develop over 200 new affordable homes each year.
- The headline cost of managing and maintaining each of our homes is in the lowest quartile for the sector and our peer group.
- Customer satisfaction is averaging 90 per cent and we have strong engagement and scrutiny mechanisms in place to help us continuously improve our offer for our customers.
- Despite the impact of the Covid 19 pandemic and restrictions imposed on what we can do through government-imposed lockdowns, rent collection rates and bad debts remain stable.
- We have implemented new business systems to enhance our digital services and operations, which will drive further efficiencies.
- We continue to modernise with a focus on enabling our customers to self-serve online at a time of their choosing.

## Our operating environment

We launch our new Corporate Plan in a more than usually challenging environment. We anticipate:

- The Covid-19 health pandemic is likely to impact on our operations during 2021 and 2022 at least, with potential further lockdowns and restrictions from time to time on our business operations and working methods. However, the business has proved resilient to the substantial challenges the pandemic posed to it in 2020, and we face the new corporate plan period with confidence and ambition.
- There is uncertainty about how the housing market will perform during 2021-2022. Following the end of the Stamp Duty holiday at end March 2021, the middle part of the year is likely to see a lull in activity and a potential fall in values as we reach peak unemployment and low interest rates continue, before a potential modest pick-up in the market during 2022 and 2023.
- Under the government's current rent regime for housing associations, our rents will increase by one per cent over the consumer prices index (CPI) each year until 2025.
- We expect recession to continue during 2021 and possibly beyond, with likely tax rises, spending cuts and increasing unemployment impacting our customers as government seeks to manage the economic fallout from the pandemic. The housing policy agenda will continue to develop during the plan period, following the publication of the Housing White Paper in autumn 2020 and the proposed changes to the planning regime. We will respond positively to the new policy initiatives.
- Our core area of operation is within the Oxfordshire Growth Deal area which aspires to deliver 100,000 new homes by 2030. Cottsway is well placed to participate in this growth, with strong relationships with house builders and local authorities in the area.

## Our strategic objectives

We will focus our plan on five key priorities:

- 1 Delivering for our customers**
- 2 Sustainability and reducing our environmental impact**
- 3 Developing our people**
- 4 Growing the business**
- 5 Building further financial strength**

## OBJECTIVE 1:

### Delivering for our customers

Our aim is to be progressive in the way that we deliver services, keeping our customers safe, achieving high levels of customer satisfaction and maintaining our homes as our key assets for the future.

Our new customer engagement strategy, launched in 2019, enables us to gather customer feedback in a variety of ways to help us deliver services that customers want.

#### We plan to:

- Ensure our services are easy to use and convenient for customers by embedding our new information systems and further developing our customer portal to encourage self-service for those who can.
- Be clear, open and transparent with our customers in all that we do and demonstrate our commitment by adopting the National Housing Federation's 'Together with Tenants' initiative.
- Respond positively to the new consumer regulation requirements in the Social Housing White Paper 2020, building on the initiatives we already have in place.
- Ensure we provide respectful and helpful engagement and our customers continue to have a voice through our comprehensive scrutiny and feedback framework.
- Ensure we provide an effective complaint handling service supported through our adoption of the Housing Ombudsman Complaint Code.
- Support mental health and wellbeing initiatives for our customers, working with partner agencies and signposting customers to those best placed to help.
- Ensure we keep our properties in good repair by increasing investment in customers' homes.
- Provide responsible neighbourhood management by ensuring our communal areas meet the required standards.
- Ensure our customers' homes are safe through continuous review and improvement of our asset safety standards and keeping up with changes to best practice, regulations and law.
- Ensure we continue to invest in customers' homes and dispose of those that do not meet our high standards.



## OBJECTIVE 2:

### Sustainability and reducing our environmental impact

We aim to make our operations carbon neutral by 2030. We have already enhanced our focus on the green agenda and want to assess and improve our environmental impacts.

#### We plan to:

- Publish an environmental impact statement setting out our aspirations to improve.
- Assess the carbon footprint of our offices and operations and improve it.
- Raise awareness of environmental, economic and social sustainability issues.
- Phase in electric vehicles for our operative workforce by 2030.
- Encourage partners, contractors, suppliers and staff to adopt a sustainable approach to managing their effect on the environment and our communities.
- Encourage our customers to embrace sustainable lifestyles where possible.
- Manage our environmental impacts by delivering our investment strategy objectives.
- Raise the energy performance of our existing homes year-on-year through refurbishment, conversion or disposal of poorly performing properties.
- Increase biodiversity on our land where we can.



## OBJECTIVE 3: Developing our people

Over the last few years our culture has changed significantly, with progress made in digitalising our services and enabling staff to work in a more agile way. We recognise that success in all our strategic objectives will depend on having motivated, skilled and well-led people.

### We plan to:

- Ensure our office environment and support systems facilitate agile working which will also help support diversity in our workforce.
- Run the business effectively through a skilled and knowledgeable Board, refreshed by new members from time-to-time to ensure we have the skills we need.
- Invest in further learning and development to ensure our managers are equipped to manage effectively and our staff have great skills and competencies.
- Build on our existing mental health and wellbeing initiatives, to support staff to work confidently.
- Continue to build a health and safety culture where staff are encouraged to develop better and safer ways of working, where health is safeguarded, and wellbeing is promoted.
- Further develop a culture which gives staff the confidence to tell us when things go wrong so that we can make things right.



## OBJECTIVE 4: Growing the business

The housing market is likely to see a lull in activity during 2021, but with a potential modest growth beyond that. For many people on modest incomes in the area in which we operate, the market continues to offer no realistic affordable housing solutions.

The private rented sector in our area is comparatively small and expensive, and the land market remains very competitive. Against this background, we remain committed to providing affordable homes with a range of tenures for people who need them.

### We plan to:

- Invest in the delivery of new affordable homes, for rent and low-cost home ownership.
- Ensure our new homes are sustainable, built to the highest standards, at the right price and where people need them.
- Capture the views of people who move into our new homes, to inform our drive to continuously improve quality.
- Focus development activity in our existing geography, including on areas where we seek to grow to be sustainable.
- Consider new products as alternatives to affordable rent and shared ownership.
- Adopt the government's new shared ownership model to enable us to deliver our ambitions to provide homes for low cost ownership.
- Seek opportunities to swap our outlying homes with other housing associations that have homes in our area, to rationalise our area of operation.
- Explore opportunities to acquire homes from other housing associations, in the right locations and at the right price.
- Explore partnerships and joint ventures to provide new and co-operative delivery solutions.



## OBJECTIVE 5:

### Building further financial strength

Our strategic objectives are underpinned by remaining a financially robust business that delivers value for money.

We have made use of changes in legislation to maximise the valuation of our properties to support new lending. Following the creation of our subsidiary Cottsway 2 we now have an additional way to source new funding which will help us provide more new homes. We recognise that driving efficiency and value for money in the business gives us the ability to do more.

#### We plan to:

- Regularly review our business plan so that we are prepared for a range of possible future scenarios and to maximise our capacity to build new homes.
- Manage costs tightly and effectively, while ensuring we apply the resources necessary to drive the business forward and to grow.
- Continue our active asset management to drive further value from existing housing.
- Use benchmarking information to focus improvements in the value for money of services provided.
- Develop an Environmental, Social and Governance (ESG) policy statement setting out the standards and transparency we will achieve in our business operations.
- Seek new partnerships to enable us to do more, including shared services.

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