



# OUR CORPORATE PLAN 2023-28



## About us

Cottsway is a registered housing provider working primarily in West Oxfordshire and parts of the Cotswolds. We own over 5,200 homes for rent and low-cost home ownership, have a turnover of around £38 million, with an asset base worth £400 million.

With input from customers, staff and key stakeholders, our Board re-assessed Cottsway's purpose during 2022-23 to better describe our aims. Our new purpose is:

*Together we are turning houses into homes, growing and building stronger communities and making a positive difference to people's lives.*

Our financial stability, forward-thinking and creativity enable us to rise to the challenge of making a real difference to the lives of the people we serve. We believe that by being economical and efficient, we can deliver effective long-term solutions for our customers and stakeholders.

This Corporate Plan sets out our ambitions and targets for the next five years from 2023-28. Each individual year will have quantitative and qualitative targets that will support our journey to our 5-year objectives. These will be monitored by our Board and reported in our Annual Reports.

Our Annual Reports and other publications, including full financial statements, will be available to view on our website: [www.cottsway.co.uk/publications](http://www.cottsway.co.uk/publications)

## 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.

To convey these values in all our communication, we will be:

- **Positive:** always seeking a way forward and being honest about any problems.
- **Personal:** talking openly and directly to our customers, staff, and stakeholders as friendly, equal individuals.
- **Plain-speaking:** using clear, everyday language and simple ways to get our message across, so everyone can understand and engage with us.
- **Professional:** taking real pride in what we achieve, without being stuffy, formal, or officious.

We will, as a minimum, comply with all legislation and regulation and where practical aim for best practice in the areas of:

- Health and safety and wellbeing
- Equality, diversity, and inclusion
- Value for money
- Green agenda and zero carbon
- Environmental, Social and Governance Reporting (ESG)

There will be a policy for each of these key principles setting out our approach.

## Our operating environment

We are launching our new Corporate Plan at the start of our 2023-24 financial year, during a challenging economic environment with high inflation and rising interest rates - all of which create challenges for Cottsway, our customers and stakeholders. However, by working together we can still make a positive difference.

Predictions are that house prices will fall during 2023 and may not bounce back in the short-term, driven by high interest rates. This could well impact S106 schemes where developers could slowdown overall site delivery or accelerate affordable homes delivery to compensate for lack of market sales.

There is medium-term uncertainty regarding the Government-set rent settlement and therefore our future rent levels, as the current agreement ends in 2025 - although we have already seen intervention in the last 12 months.

Decarbonisation demands again are unclear as the Government still has not brought into legislation definitive dates for compliance. However, we will be working hard in this area, especially around energy efficiency to support our customers.

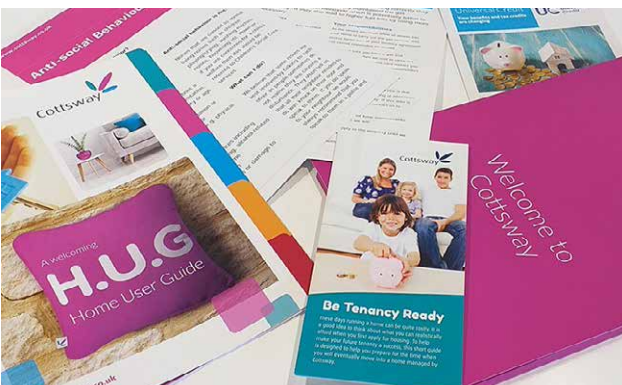
New consumer regulations will quite rightly increase the focus on customers and homes. Whilst we remain confident in fully meeting any requirements, there may be some impact to our plans if Decent Homes Standards significantly change.

Even with these challenges, we are setting targets that will be the base position we aim to achieve whilst always looking at solutions that will enhance delivery of services and homes. We compare ourselves to peer organisations in the sector for benchmarking purposes, utilising information from Housemark, a leading data and insight provider for the UK housing sector.

## Our strategic objectives

We will focus our plan on three key areas:

- 1 People
- 2 Homes
- 3 Business strength



## OBJECTIVE 1:

### People

People are central to our success whether they are customers, staff, or stakeholders - without their support and satisfaction we will not succeed.

Providing efficient and effective routes for our customers to interact with us will help underpin delivery of services in a constantly changing world.

Our aim is to continue our digital journey and to make more services and information available for our customers, and to enable our staff to work as flexibly and effectively as possible.

#### We plan to:

- Always offer as many routes as possible for our customers to engage with us, provide feedback and help us improve our service offering.
- Enhance our customer offering via our website, online portal and apps and aim to get 80% of normal day-to-day transactions digital by March 2028.
- Ensure our office and systems are fit-for-purpose for our staff to support learning, development, teamwork, and our culture.
- Engage fully with the new consumer regulations and to achieve at least median performance compared to the sector on all measures. Where we do not succeed, have an action plan to improve.
- Support local communities and groups with our grant packages by investing up to £150,000 over the next five years.
- Continue our support of Citizens Advice debt advisory services and Witney and West Oxfordshire Foodbank by continuing to provide facilities for their operations.
- Carry out annual staff surveys and act upon feedback by implementing improvement action plans, with a target engagement score for surveys of 80%.
- Ensure trade workforce is suitably skilled to deliver services on renewable heating technologies.
- Ensure that staff and contractors are competent and that we will actively invest in increasing competency levels.



## OBJECTIVE 2:

### Homes

The properties we build and maintain are key to the well-being of our customers and their families. Energy efficiency and safety are at the forefront of our plans to ensure we support our customers as much as possible in this difficult economic climate.

We will continue to work with our local authority partners to ensure we deliver the right properties to meet the needs of their areas.

#### We plan to:

- Focus on energy efficiency and ensure that 95% of our properties are at least EPC (Energy Performance Certificate) C rated by March 2028, to help with energy costs.
- Invest £63m in maintaining our current assets including delivering 1,076 new kitchens and 417 new bathrooms by 2028.
- Re-develop or refurbish three of our remaining sheltered schemes as part of our commitment to ensure all of our homes support the needs of our customers.
- We will, when installing / replacing building components, aim to exceed building regulation standards where possible and thus further support the energy efficiency of our homes and affordability for customers.
- Replace all our remaining oil-fired heating systems with more sustainable solutions by March 2028.
- Invest £149.7m in the development of new homes which should deliver 833 new homes over the 5 years.
- Explore partnerships and joint ventures to provide new and co-operative delivery solutions to support our purpose.



## OBJECTIVE 3: Business strength

Making sure we are financially strong and delivering value for money is critical to us being able to serve our customers and maintain our homes properly. To ensure this happens we will set ourselves targets to support long-term growth, alongside delivery of efficient and effective day-to-day operations.

### We aim for our:

- Social Housing Operating Margin to be greater than 41.80% every year.
- Return on Capital Employed to be greater than 3.50%.
- Management costs to be no more than 23.05% of rental income.

### We also plan:

- To be at median or above compared to the sector in terms of Housemark financial benchmarks and where we fall below, implement an action plan to achieve this.
- Seek opportunities to swap our outlying homes with other housing associations that have homes in our area, to rationalise our area of operation.
- Continue to assess our existing assets to ensure they are sustainable in the future and survey all our properties at least every five years to support future investment plans.
- Ensure that our funding solutions create the maximum capacity and flexibility to support us in delivery of our ambitions for people and homes.
- Consider suitability of electric/hybrid versions of vehicles for our repairs and maintenance van fleet, anticipated to start becoming available in 2024-25.
- Regularly benchmark our in-house repairs service to ensure value for money alongside customer satisfaction.
- Maintain secure and robust IT systems to support business operations.





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