

PINE COURT HOUSING  
ASSOCIATION



# VALUE FOR MONEY SELF-ASSESSMENT 2023/24

HERITAGE | COMPASSION | CONVICTION | WISDOM | STRENGTH

## Introduction from the Chair of the Board and Chief Executive

At Pine Court Housing Association (PCHA), Value for Money (VfM) sits very much at the heart of our activities, to ensure we continue to deliver quality and efficient services to the communities we serve. We are a leading BAME registered provider and create value for our customers, primarily to the Chinese and South-East Asian communities across Merseyside.

Since joining the Sovini Group we have developed and deployed a robust and challenging approach to the pursuit of VfM, with £6.93m in total of efficiency savings realised at 31<sup>st</sup> March 2024 (£130k during 2023/24). This is in addition to the broader society outcomes achieved through our financial inclusion, employment and community development activities.

Given the current economic climate and higher than expected rates of inflation, the government made the decision to limit annual rent increases in the social housing sector up to a maximum of 7% (exclusive of supported housing / independent living) for the rent period 2023-24. This required us to drive efficiency measures and identify areas where we can delay or make savings to planned expenditure, until more favourable economic conditions return. Decisions and trade-offs will be made over the course of the associations five-year Strategic Plan (2024-29) to drive efficiency measures and identify areas where we can make savings to planned expenditure. This will be managed through sound financial practices and comprehensive approach to risk management, to achieve this with little or no disruption to front line services and ensuring we continue to meet customer expectations / priorities.

Despite the pressures and challenges that we face as a housing provider, there are some areas that we will absolutely refuse to compromise on including our approach to all aspects of buildings safety / compliance, retrofitting our homes to improve energy efficiency / work towards net zero carbon emissions and continuing to provide new housing opportunities through our development programme, all whilst achieving VfM.

We ensure that with our strategic approach to VfM planning and reporting of VfM achievements, that PCHA is compliant, and will continue to be compliant, with the Regulator of Social Housing's (RSH) VfM Standard.

We believe that this self-assessment demonstrates not only our compliance with the RSH VfM Standard, but even more evidences our embedded culture and approach to VfM which we consider vital to remain a successful and high performing organisation.

## What is Value for Money (VfM) at Pine Court Housing Association?

PCHA adopt the Sovini group VfM strategy, the VfM objectives have been reviewed and new aims have been implemented which will now be embedded going forward. In addition, each objective will have a several key performance measures that will be assessed and updated at agreed timescales.



Due to our clear strategic approach to VfM planning and transparency in reporting VfM to key internal and external stakeholders, we are assured that the association is compliant with the VfM standard.

The aims of PCHA provide clear strategic direction for the organisation to achieve its goals.

## What is our Vision, Mission and Values?

**Our Vision:** A better future

**Our Mission:** Creating opportunities, changing lives

**Our Values:**

- **Success** – we will be the best
- **Passion** – we love what we do
- **Authenticity** – we do what we say we will do
- **Courage** – we dare to be different
- **Enterprise** – we never stand still

The Sovini Group's VfM objectives are specifically linked to delivering PCHA's overall strategic aims:

- Delivering specialist housing services
- Delivering strong performance and financial viability
- Continued development and growth
- Seeking new and improved partnership opportunities

The association delivers services efficiently and effectively and this is monitored through our Performance Management Framework which, details how we review performance, costs and outcomes for our customers. We continue to regularly review our risk appetite and undertake single, multi variant and destruction stress testing on our Business Plan and its underlying assumptions. We use our Risk Management Framework (RMF) to assess and where possible mitigate any risks that occur or are expected.

## Our Board

The Board have a strong emphasis and understanding of VfM. Through the business planning process, they establish a budget and through regular review and scrutiny throughout the year, they assess the quality of service and the performance against budget. The Board consider and make business decisions with VfM in mind, with a full understanding of how this contributes to the achievement of the strategic aims of the association.

Our vision of 'a better future' is delivered through sustainable neighbourhoods, supported by quality services which meet the needs of our customers'. The Board regularly receive business intelligence and assurance which, allows them to understand and deliver these needs, ensuring that sustainability is maximised where possible and the association can respond (as necessary) to changes in a timely and effective way.

The 2023/24 base budget set more stretching financial performance targets than the approved business plan. This is produced using zero based budgeting to ensure that our core operating costs are affordable and to determine what additional resources are available for growth and service improvement priorities as identified in our service delivery plans.

It was agreed with the Sovini Group Board in May 2024 that a review is required of the VfM Strategy to reflect the Group's new vision and mission and recognise the switch in focus of service provision of improving customer outcomes, modernising services and being flexible and responsive to individual customer needs and aspirations. VfM is the golden thread within our association to ensure we achieve PCHA's strategic aims whilst providing VfM.

The VfM Strategy (2024-29) has been presented at the PCHA and Sovini Boards in July 2024 for review and approval; following this the VfM Strategy will then be reviewed on an annual basis and presented to the Board. In addition, a six monthly VfM update report is produced to update on progress to the Risk and Audit Committee. These both provide the Board with assurance that we continue to achieve our VfM objectives and aims.

## VfM Objective One – Maximising Social Value

PCHA measures its impact on society and the social value it has generated via the HACT social value calculator. This information is reported to Board in detail and verified and certified by HACT on an annual basis.

Due to the introduction of the VfM Officer role, they have been working closely with HACT to ensure the social value outcomes are captured and the most appropriate outcome targets are applied. HACT continue to develop their portal including outcome targets which has meant we have been able to report on social value that we previously couldn't and allocate more suitable outcomes. In addition, Social Value Champions have been implemented across the whole of the Sovini Group, internal reporting processes have been embedded and increased emphasis on social value has resulted in an increased social value outcome for PCHA.

The HACT certification below, confirms that the association has generated in 2023/24:

- Actual Social Value: **£324,319.87** (SROI £1:£9.12)
- Indicative Social Value: **£6,444,162.69** (SROI £1:£3,304.20)
- **Total Social Value: £6,768,482.56**

A summary of the relevant activities can be found in the below table:

Actual Social Value Activity (HACT definition) 2023/24:

Activity	Total Social Value
Apprenticeships	£23,927.68
Customer Empowerment Panel	£11,868.12
Chung Hok House Residents Engagement Programme	£65,233.08
Employee Training (PCHA & Subsidiaries)	£30,349.44
PCHA Decoration Paint Packs	£65,445.12
PCHA Clear Rent Accounts	£127,496.43

Indicative Social Value Activity (HACT definition) 2023/24:

Activity	Total Social Value
Food/Hygiene Pallets – PCHA donation	£6,200,995.50
Guidance Videos - Repairs & Maintenance	£83,273.19
Chinese New Year event	£159,894.00

Details of the certified activities and outcomes generated will be reported in 2023/24 Annual Report.

## VfM Objective Two – Best Use of Our Assets and Resources

PCHA have developed a sustainability index to inform future asset management priorities and decisions. This allows us to routinely assess the long-term viability of our assets and full consideration of exceptional repairs expenditure or emerging neighbourhood management issues call the sustainability of the asset into question. An appraisal is carried out that combines both financial and non-financial information on a range of options; typically retention, demolition and disposal.

The appraisal includes:

- A 30-year Net Present Value (NPV) and discounted payback period assessment.
- Performance information (e.g. void turnover, rent arrears).
- Feedback from asset management and housing staff and other front-line officers.

This is the fundamental basis of the way we manage our assets.

The sustainability index currently contains 520 properties with an average NPV of £58k. The majority of properties (97.6%) have an NPV of above £10k, 0.38% have an NPV of between +£10k and -£10k. The remaining 1.92% (10 properties) have an NPV of between -£10k and -£40k and these have been appraised during 2023/24 to review their longer term viability. Following this review process we are happy that their financial performance will improve, and they will be monitored throughout the course of 2024/25.

The Asset Management Strategy (2024-29) sets out our approach taken to maximise the long-term sustainability of the housing stock, focusing particularly on the financial and social returns they generate now and in the future. The sustainability index is fundamental to active asset management, in that it facilitates financial evaluation of the housing stock at an individual property level. It enables us to monitor the long-term performance of each home by establishing a 30 year NPV of the income and expenditure derived from each home.

The sustainability index currently shows the associations stock of properties have an average NPV of £60k. 98.8% of properties have a positive NPV, leaving 152 properties (1.2% of all homes) that have a negative NPV.

This process of information based appraisal and review is key to understanding our stock base and making sure it is sustainable over the next 30 years. The sustainability index has been fully reviewed throughout 2023/24 by officers and an independent audit has been completed by Savills. No significant deficiencies were identified, and all recommendations have been considered and where appropriate implemented. Ongoing analysis and assessment of the process will continue as standard practice with a dedicated working party that feed directly into our Asset Management Steering Group.

The association has strived to maximise its stock occupancy during 2023/24 with void loss (routine and long term) at 0.02% (£548). The reletting of properties that became void during the year was completed, on average, in 1.2 days (top quartile performance).

The association continues to maximise its income and manage its resources effectively through improved operational performance and proactive budget management and review throughout the year. Continued emphasis on maximising income through embedding arrears prevention and tenancy sustainability, remains to be a key priority. Rent collection performance was 100.67% at March 2024 and this was 0.47% higher than the year-end target. This compares to 100.60% at March 2023. The business plan prudently reflects 98.75% (1.25% bad debts). The association will continue to strive to maximise income collection and reduce arrears/bad debt. This has been demonstrated by a rent collection target of 100.34% being set by the board for 2024/25.

### Our Savings

The association considers and approves an annual budget within the context of a 30 year business plan. Actual performance is tracked and monitored against the budget and business plan during the year to quantify and report the additional financial capacity generated and any adverse financial impacts.

At the end of the year, an efficiency statement is produced which quantifies the financial capacity generated based on outperformance of key targets and assumptions.

The table overleaf summarises the service areas in which the improved performance has arisen, the additional financial capacity (cash generated), and how this was achieved.

In 2023/24, the association generated £130k of additional financial capacity by collecting more income, re-procuring major contracts to obtain better rates and minimise overhead/management cost increases in a time of economic uncertainty, lower net interest through active treasury management and hardship fund savings through active tenancy management and support.

There were no grant receipts in the current year.

Performance Indicator	How achieved	Cash Releasing £'000	Non Cash £'000	Total AES £'000
Rent and service charge income	Improved rent collection and lower bad debt and void loss in year compared to business plan	31	-	31
Management Cost	Lower overhead costs and lower salary costs	91	-	91
Other activities	Lower customer financial assistance costs (linked to higher in year rent collection) and interest savings	8	-	8
<b>Total 2023/24 AES Gains</b>	<b>All activities</b>	<b>130</b>	<b>-</b>	<b>130</b>

This additional financial capacity has been reinvested by the association to improve services and build new homes. These additional resources will assist the association to improve the return on assets and will also be reinvented as part of our planned sustainable development programme.

The Group's procurement team developed a VfM Tracker to record financial, non-financial savings (including efficiencies) and cost avoidances that are not projected and not included in the compliance statement. We are currently embedding the culture for colleagues across the Group to report back any financial and non-financial savings that are not expected including successful funding opportunities, negotiation savings, environmental upskilling of staff and so on. In May 2024, the Risk and Audit Committee were advised a total of £217,460 spend was saved and a total of £199,947 costs was avoided across the group that will positively impact PCHA and other parts of the wider Group as a whole.

## VfM Objective Three – Customer Voice

Although our stock numbers mean we have different reporting requirements than larger providers for the standardised Tenant Satisfaction Measures (TSMs), we have as a matter of good practice, been collecting performance information against these measures from April 2023. The table overleaf shows how PCHA compares against the top performing organisations:

Question	22/23	23/24	Target	Trend	TOP quartile
How satisfied are you with the service provided by the Pine Court?	92.30%	90.10%	85.00%	↓	85.00%
How satisfied are you with the overall repairs service from Pine Court over the last 12 months?	88.60%	91.50%	84.90%	↑	91.50%
How satisfied are you with the time taken to complete your most recent repair after you reported it?	86.10%	93.30%	80.20%	↑	87.00%
How satisfied are you that Pine Court provides a home that is maintained?	92.50%	92.40%	76.60%	↓	92.40%
Thinking about the condition of the property or building you live in how satisfied are you that Pine Court provides a home that is safe?	93.30%	91.60%	87.30%	↓	91.60%
How satisfied are you that Pine Court listens to your views and acts upon them?	83.50%	81.90%	72.30%	↓	81.90%
How satisfied are you that Pine Court keeps you informs about things which matter to you?	85.50%	87.60%	81.40%	↑	87.60%
To what extent do you agree or disagree with the following: Pine Court treats me fairly with respect?	88.60%	91.60%	85.20%	↑	91.00%
How satisfied are you with Pine Court's approach to complaint handling?	47.40%	62.50%	61.30%	↑	42.00%
How satisfied are you that Pine Court keeps communal areas clean and well maintained?	86.70%	86.50%	75.30%	↓	83.30%
How satisfied are you that Pine Court makes a positive contribution to your neighbourhood?	83.70%	87.80%	75.30%	↑	79.70%
How satisfied are you with Pine Court's approach to handling anti-social behaviour?	80.60%	82.00%	64.80%	↑	82.00%

We will also be working with our involved customers via our Customer Empowerment Panel to analyse performance across the measures and will put action plans in place, where possible, to address any areas they identify for improvement or where there are differentials in satisfaction for particular groups. This has required a concerted effort to ensure our large number of customers who do not speak English as a first language have been able to complete surveys when they have been randomly selected.

Our established team provides continuity of service to our customer base, including translation services in Mandarin, Cantonese, Shanghainese, Hakka and regional dialect Chichau but we will continue to keep our staffing levels under review as our stock numbers grow and our housing offer diversifies.

In line with the ethos of the revised Consumer Standards and as part of our succession planning, we will review our Board membership and ensure we have a conduit of influence, accountability and transparency between the Board and our Customer Empowerment Panel.

## VfM Objective Four – Governance, Risk and Compliance

PCHA are not subject to the same level of regulatory scrutiny as the larger providers with over 1,000 properties in management, we believe it is important to adopt the principles outlined in the Social Housing (Regulation) Act and put our customers at the heart of everything we do.

The Board have reviewed a self-assessment of compliance with the regulatory standards, ahead of certifying compliance in the 2023/24 financial statements. Evidence compiled during 2023/24 indicates that compliance with the regulatory standards (including with the 2018 VfM standard) is being maintained by PCHA.

A Housing White Paper Steering Group and action plan is in place that has been implemented throughout 2023/24, to ensure that the requirements of the white paper, better social housing review and regulatory reforms are met. This includes actions designed to continue to meet the Government's agenda relating to strengthening the 'Customers Voice'. To support this, PCHA have a Customer Empowerment Panel who will analyse our performance across the TSMs and will implement robust action plans to address any areas of improvement or where there are differentials in satisfaction for particular groups.

We have a strong and effective Board structure, our members are focussed on strategic objectives and risk management. Our Board regularly review our risk appetite and undertake single, multi variant and destruction stress testing on our Business Plan and its underlying assumptions to ensure we understand and quantify the impact our key risks on our business.

Ultimate accountability for the control and management of risk rests with the Board, who throughout 2023/24 have ensured that an appropriate, robust, and prudent business planning, risk and control framework is in place and operating effectively and will continue to do so. In addition to the Board the Risk and Audit Committee have assisted the Board in matters relating to risk and audit.

We continue to work in partnership with our internal and external auditors to gain independent assurance on effective risk management, governance and internal control processes and implement recommendations should they arise.

## VfM Objective Five – Maximising Opportunities Through Procurement

The below table details the procurement activity savings achieved by the Sovini Group during 2023/24 which will have a positive impact on PCHA. These have been generated from procurement exercises, Dynamic Purchasing System (DPS) and Framework Mini Competitions. This has resulted in £398k of savings.

Parent	Project Description	Overall Savings (NET)
Sovini	VIPRE Web Security – Advanced - Addon & Guest Wi-Fi Security x 1	£5,776.79
Sovini	Leasing of MFDs	£25,981.45
Sovini	Provision of a Performance Management Software System	£108,028.10
Sovini	All Group Stationery	£3,034.26
Sovini	1 x Confidential Waste Bin Containers & Monthly Collection at Heysham Road	£78.00
Sovini	Cisco Flexpod NetApp Hardware Support	£6,792.44
Sovini	Group SharePoint Consultancy	£47,530.00
Sovini	Mobile Voice & Data	£200,855.00
<b>Total savings</b>		<b>£398,076.04</b>

## VfM Objective Six – Cooperation and Collaboration Through Self-Delivery

The association continue to have a Term Partnering Agreement (TPA) with Sovini Commercial for works comprising of responsive repairs, planned maintenance, voids works, other services and new build development. Having this TPA in place allows for closer collaboration working with other entities within the Sovini Group to deliver VfM services through:

- Greater visibility (interfacing systems and real time reporting).
- More flexibility (access to a wider supply chain network).
- Greater certainty leading to improved customer service & life cycle costs.



- Better emergency and demand planning (rapid mobilisation and resumption of services post lockdown).
- Reduced theft / fraud (normally built into contract price “risk” by external contractors).
- Control of asset management specification / standardisation, which will reduce future repairs and maintenance costs.
- Continuity of supply in the unstable operating environment (heightened supply chain risks (subcontractor administration, world affairs and macro economic risks)).
- Added value through collaboration leading to innovative system development (Bistrak), local labour, reduced carbon footprint, social value pledges to local communities.

The TPA arrangements were reviewed by the Board in July 2023 and extended to 2033 to ensure they continue to meet the long term requirements of the association and deliver value for money.

In addition to reporting to the Board, the performance of the TPA is monitored by Officers via the monthly Term Partnering Agreement Meetings. The association continue to benchmark performance through HouseMark, Vantage, HQN and Liverpool City Region Benchmarking group to ensure it continues to deliver VFM for the association.

The TPA also evidences VFM through the following:

- Recently major works have been approved on the basis that PCHA are achieving Value for Money.
- Greater certainty leading to improved customer service and life cycle costs.
- The contractors are within the same VAT group, and
- The contractors have their own set of financial regulations to adhere to when sub-contracting works outlining VFM and transparency through the supply chain, which again procurement can access all information.

## VfM Objective Seven – Excellent Performance and Customer Satisfaction

At year end, seven out of the reported eight KPI's below have met or exceeded their target. We have benchmarked five of the KPI's, and the association is performing within the top quartile for four of these indicators. This has evidenced that when compared with our peers, the association is a top performing organisation across all of the benchmarked KPI's. Those without formal benchmarking, we are confident the strong performance means we perform strongly in these areas. Due to regional population in the area of our previous years development scheme we experienced difficulties in achieving the KPI of letting to ethnic minority tenants, but this is something we remain committed to where possible.

Performance Indicator	Year-end 2023/24			Housemark Quartile	2022/23	Trend
	Value	Target	Status		Value	
Rent collected as a proportion of rent available (exc. arrears b/f)	100.67%	100.20%	✔	1	100.06%	↑
Average number of days to re-let a void property	1.2	5	✔	1	0.5	↓
Rent arrears of current tenants as a proportion of the rent roll	0.40%	0.50%	✔	1	0.05%	↓
% of rent lost due to void properties	0.02%	0.08%	✔	1	0.01%	↓
Customer satisfaction with services (cumulative)	99.30%	95.00%	✔	No data	99.53%	↓
% of dwellings meeting the Decent Homes	100.00%	100.00%	✔	No data	100.00%	-
Property Compliance	100.00%	100.00%	✔	1	100.00%	-
% of lettings to ethnic minority tenants	82.00%	50.00%	✔	No data	77.00%	↑

\*VUN's - Unavailable void units which are any properties which are identified as requiring major repair works to be completed before they can be re-let.

Key:

✔ Target Achieved

● Target Not Achieved

Source: PCHA Performance Report (2023/24)

The Board have approved the development of our VfM Metrics Scorecard. The submission of the scorecard outcomes and narrative to the RSH as part of the statutory accounts will ensure that the association continues to meet the requirements of the RSH VfM Standard published in April 2018.

Our 2023/24 VfM performance is summarised below in Table Four. This compares current year performance against our initial forecast and also against our performance in 2022/23 (against the National Median) and our forecast performance during 2024/25.

The following is an analysis of the 2023/24 outputs in relation to each of the metrics, with reference to prior year's performance and forecasts for 2024/25. This information has been reported to the risk and audit committee for scrutiny as part of the VfM update report in May 2024 and also to the board in July 2024.

Indicator		Prior year Actual 2022-23	National Top Quartile 2022-23	Current year forecast 2023-24	Current year actual 2023-24	Next year Forecast 2024-25
<b>Regulator for Social Housing Value for Money Metrics</b>						
1	Reinvestment %	1.16%	9.40%	12.18%	11.69%	2.02%
2	Operating margin	26.67%	23.00%	15.83%	22.89%	17.94%
3	EBITDA MRI (as a percentage of interest)	359.00%	169.00%	201.64%	265.17%	204.68%
4	Units developed (as a percentage of units owed)	0.00%	2.20%	4.24%	4.24%	0.00%
5	Gearing	13.56%	53.70%	23.21%	21.96%	26.78%
6	Return on capital employed (ROCE)	2.97%	3.60%	1.81%	2.60%	2.23%
7	Headline social housing cost per unit	3,741	£5,847	4,506.45	4,045	4,908
8	Management cost per unit	929	N/A	1033	866	1,220
9	Service charge cost per unit	708	N/A	715	716	755
10	Maintenance cost per unit	1,082	N/A	1295	1145	1,349
11	Major repairs cost per unit	1,004	N/A	1435	1330	1,551
12	Other cost per unit	19	N/A	29	-11	33
<b>Additional Value for Money Metrics</b>						
13	Operating Margin (Social Housing Lettings)	26.67%	25.50%	15.83%	22.89%	17.94%
14	Units developed (Social Housing units)	0	0	23	23	14
15	Customers satisfied that their rent provides value for money	88.70%	N/A	90.80%	90.80%	90.00%
16	Ratio of responsive repairs to planned maintenance spend	0.40	N/A	0.34	0.29	0.32
17	Rent collected	100.06%	N/A	100.20%	100.67%	100.34%

1	Reinvestment reflects the improvements made to existing homes as part of the investment programme, as well as new homes built as part of the approved development programme. The lower reinvestment against budget is largely due to the investment programme capital spend being £61k lower, this relates to flat doors and roofing due to access issues hindered the programme this spend will be carried forward. The development programme spent £3.35m with 23 units handed over in 23/24 and fully let.
2 & 13	Operating surplus (22.89%) is £252k higher than forecast. This is made up of £90k management costs savings partly due to new utilities contract causing a decrease in costs. £82k underspend in routine and planned maintenance costs due to lower void repair costs and volumes, £66k lower costs for depreciation.
3	EBITDA MRI is higher than forecast due to the higher operating margin as explained within point 2, also lower interest costs within the year. Investment programme not fully achieved due to delays and hindering access, proposed to be rolled forward and completion in 2024/25.
4 & 14	23 units have been developed at Tunstall Street and all units have been full let.
5	Slightly Lower gearing ratio than forecast due to a lower value of intercompany balances outstanding at year end. Forecast figures included lower cash available as well at year end.
6	2.60% reflects £815k operating surplus over a capital employed of £31.4m (Increase of £3.5m from 2022/23), Total assets less current liabilities.
7	The Headline CPU is reporting £402 per unit lower than forecast mainly due to lower levels of component replacement and major works costs for the year of £57k, lower maintenance costs of £150k and £187k lower management costs mainly staffing and decreases in utility contract costs.
8	Management CPU is lower than forecast by £187k as quoted above mainly staffing costs and decrease in utilities contract costs.

<b>9</b>	Service Charge CPU is reporting in line with budget for the year as none of the utility cost increases have been relayed to our tenants. Affordability assessments have been completed which have enabled us to pass on most of our anticipated costs in 2023/24.
<b>10</b>	Maintenance CPU is showing £150k lower than budget due to lower void repair costs and volumes, Average job value is £29 lower than anticipated budget value.
<b>11</b>	Major repairs CPU is reporting £57k lower than forecast and £61k lower capitalised components to date. Less spend on flat doors and roofing proposed to roll forward in 2024/25.
<b>12</b>	Other CPU is a gain per unit in the current year due to £14k of write back of former tenant rechargeable repairs, which was not included in the forecast figures, offset by £8k of other bad debt.
<b>15</b>	STAR survey was completed in 2022/23 and is due to be completed again in 2024/25 However due to the introduction of the TSMs, a STAR survey including TSM questions will be carried out in 2023/24.
<b>16</b>	Responsive repairs as a ratio of Planned Preventative Maintenance spend reporting £21k higher for the year as a result of our proactive response to tackle DMC repairs (£30k) whilst improvement programme works are lower overall by £11k due to slippage on the component replacement aspect of the programme. Which has created an increased weighting towards responsive rather than planned works in year.
<b>17</b>	Rent collection performance for year end is 100.67%, this is 0.47% higher than the 100.20% target and reflects top quartile performance.

We continue to maximise VfM opportunities and work collaboratively with our Sovini Group partners, Board members, the RSH, our funders and integrated supply chain to achieve PCHA's VfM objectives and aims.