

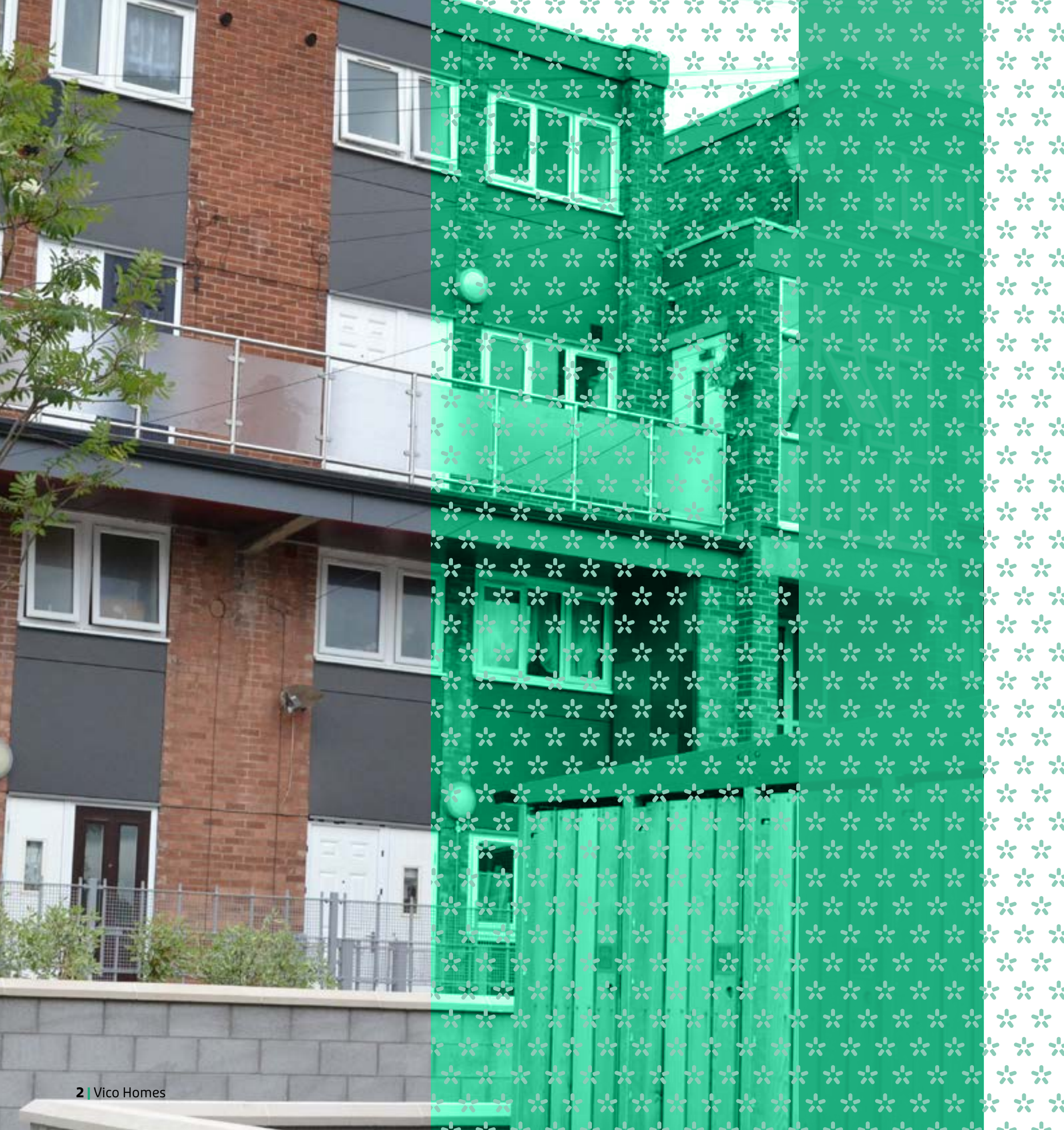
Vico Homes 

Delivering Value for Money












Report 2024 / 2025

Better futures,
vibrant communities





Contents

- 3**  Welcome
- 4**  Customer excellence
- 5**  Health, wellbeing and support
- 6**  New homes and growth
- 7**  High quality homes and neighbourhoods
- 8**  Skills and enterprise
- 9**  Workforce of the future
- 10**  Business of the future
- 11**  Greener business
- 12**  Delivering social value
- 13**  Value for money 2025 / 2026

Welcome



Building better futures and vibrant communities.

Over the past 20 years as WDH, we have grown and we now provide homes across the north of England.

Building on our great foundations, our new brand Vico Homes is a positive step, aimed at opening more doors to partnerships, helping us to grow, invest and support more people in more places, and bringing more homes and improved services to our customers, wherever they live.

Providing high-quality, affordable homes goes far beyond bricks and mortar, it transforms lives, strengthens communities and drives lasting social impact.

The following pages show some of the ways we delivered value for money for our customers, against our priorities during the 2024 / 2025 financial year. This included delivering an estimated £255 million in 'social value' in the form of positive economic, environmental and social impacts for our customers, other stakeholders and our local communities. I'm delighted to share our achievements with you.

As we move forward, under our new name Vico Homes, we remain committed to delivering value for money and a customer experience to be proud of.

Martyn Shaw
Chief Executive



Customer excellence



Our views on our performance

We're pleased with our customer satisfaction results and continue to improve services to meet customer changing needs and expectations. Our 2024 / 2025 results place us in the top performing quartile for overall service and repairs and maintenance satisfaction when compared to our Housemark benchmarking peer group.

During 2024 / 2025 we dealt with 110,256 repairs (a 4% increase on the previous year). The average time taken to complete a repair reduced and we continued to be in the top performing quartile when compared to our Housemark benchmarking peer group.

The average cost to complete a responsive repair increased because of the rising costs of materials and additional use of external subcontractors to help prioritise responsive repairs, but was below the target.

Health, wellbeing and support



74%

of customers said they felt supported by us to successfully maintain their tenancy.

Last year **88%** were satisfied.

Our target was at least **88%** satisfied.



Seven

working days was the average time customers had to wait to get support after a Cash Wise referral.

Last year it was **7 working days**.

Our target was **8 working days**.



Our views on our performance

We are disappointed that fewer customers felt supported by us to successfully maintain their tenancy, compared to the previous year.

We are increasing our efforts to promote the wide range of services we deliver to help support our customers, such as our Cash Wise money advice service, Community Employment Advisors, Training Employment Programme, Foundation Grants, mental health and wellbeing support and housing adaptations.

New homes and growth

329

new homes were delivered this year.

Last year we delivered 422.

Our target was 310.

Target met




£49.8 million

was invested by us to build or acquire new homes (net spend after grant and shared ownership sale income).

Last year we invested £33.9 million.

Our target was £72.8 million.

Target not met



Our views on our performance

We delivered 329 new homes. Of these, 200 were for affordable rent, 10 were for social rent and 10 were for supported housing. 109 were for low-cost home ownership (shared ownership). The net spend of £49.8 million on new homes was less than the £72.8 million we planned to spend, due to delays in projects starting because of not knowing if government grants were still available.

During 2025 / 2026 we have planned to build or acquire 512 new homes.



High quality homes and neighbourhoods

84%

of customers were satisfied that their home is well maintained.

Last year **83%** were satisfied.

Our target was at least **83%** satisfied.



76%

of customers were satisfied that we make a positive contribution to their neighbourhood.

Last year **75%** were satisfied.

Our target was at least **75%** satisfied.



86%

of our annual programme to improve homes and neighbourhoods completed.

Last year we completed **79%**.

Our target was **100%**.



87%

of customers were satisfied that their home is safe.

Last year **87%** were satisfied.

Our target was at least **87%** satisfied.



48%

of customer's homes are EPC Band C or better after we made energy efficiency improvements.

Last year it was **43%**.

Our target was **50%**.



£48.2 million

was invested in our annual programme to improve homes and neighbourhoods.

Last year we invested **£41.5 million**.

Our target was **£54.1 million**.



Our views on our performance

We want to make sure our customers to be satisfied with their homes and neighbourhoods. We continue to talk to them and listen to feedback to better understand their needs and priorities.

We're making lots of improvements to our homes and neighbourhoods through our annual reinvestment programme. This includes new roofs, boiler and heating replacement, energy efficiency improvements, works to improve fire safety and neighbourhood environment improvements.

We spent less than we intended due to delays in delivering some of our investment programme. These projects have been carried forward into 2025 / 2026 and we plan to spend £60.2 million improving our homes and communities.

Skills and enterprise

86%

of people leaving our Training for Employment programme moved into further employment.

Last year it was **76%.**

Our target was **75%.**

Target met

324

customers were supported in to training or employment by our Community Employment Advisors.

Last year it was **422.**

Our target was **310.**

Target met

Our views on our performance

Our Community Employment Advisors provide a range of support to our tenants and customers to help them into work and access to training opportunities.

Our Training for Employment programme provides paid employment and training for tenants for up to 12 months to help them to develop their skills and help them to pursue further employment.

We're pleased to be able to support customers in this way and see many people upskill to get a new or better job.





Workforce of the future

10.4



working days on average per colleague were lost to sickness absence during the year.

Last year it was **11.4 working days**.

Our target was less than **10 working days**.

7.2



out of 10 was the average colleague satisfaction rate.

Last year it was **7.2 out of 10**.

Our target was **7.2 out of 10**.

Our views on our performance

Colleague sickness has decreased from the previous year, falling slightly short of our target. We have initiatives in place and continue to work hard to support our colleagues, to help them to maintain their health and wellbeing and provide support to get them back to work as soon as possible following any absence.

Greener business

4,812 tonnes

of greenhouse gas emissions (carbon emissions) were generated from our operations.

Last year it was **4,960 tonnes**.

No target was set.



Our views on our performance

We're taking action to increase the amount of waste we reuse or recycle and continue to meet waste regulations.

During 2024 / 2025 we took a range of actions to reduce our carbon emissions, to make a step change towards our net zero target.

62%

of waste managed through our waste transfer station was recycled.

Last year it was **56%**.

Our target was **55%**.



Business of the future

Target met

1.9%

of estimated annual rent was owed to us in debt arrears from our current customers.

Last year it was **2.9%**.

Our target was **3.04%**.

Target met

1.0%

of estimated annual rent was owed to us in debt arrears from former customers.

Last year it was **1.11%**.

Our target was **1.18%**.

Target nearly met

25.6

days is the average length of time it took to let our homes (core and affordable rents).

Last year it was **24 days**.

Our target was less than **25 days**.

Our views on our performance

Though it took us a little longer than we'd have liked, our teams continue to work hard to make sure our homes that become vacant are ready to re-let to new customers as quickly as possible.

We continue to provide support to customers who are struggling to pay their rent which helps to ensure rent arrears remain low.

Doing so helps us to maintain income levels and a strong financial position, which means we can continue to invest in our homes and services.



Delivering social value

Social dividend is what's left after we have paid for our core housing functions. We reinvest this in a range of services to deliver social value, providing positive economic, environmental and social impacts for our customers, other stakeholders and our local communities. Find out more about what we've done in 2024 / 2025 below.

Social

Providing debt support to our tenants including:
20,071 support visit, supporting successful applications to £1m of support from Yorkshire Water for help with customer water bills and community grants, and access to £518k of grants from our Hardship Scheme.

Cash Wise support to tenants and customers including unlocking
£3.6 million of income in benefits, grants and utility savings.

Tenancy Ready Team support to 402 households to prepare for
living independently in a Vico Homes' home.

Our Mental Health Navigators and Wellbeing Caseworkers supported
1,026 clients on a range of health and wellbeing issues reducing the
need for support provided by the NHS and others.

Care Link telecare and 24 hour responder services answering
323,397 calls and helping 4,407 customers including 3,105 who had
fallen, reducing calls to 999 and 111 and admissions to hospital,
saving the NHS money.

Occupational Therapy Teams support to
tenants health and wellbeing including 1,460
adaptations made to customers' homes.

Providing £23,844 of Community Grants to
local community and voluntary groups.

Economic

Providing 329 new homes for rent or shared ownership

Working with partners to deliver activities
and projects to 1,794 young people.

Supporting 31 work placement students.

Providing training 1,650 colleague
delegates and employees and supporting
163 to achieve formal qualifications.

Our Community Employment Advisors helped 129
people get a job and 195 referrals for training.

Supporting 48 people on our Training
for Employment Programme, with 86%
moving into further employment.

Awarding £28,878 through our Foundation
Grant Scheme to help people in our
communities access training and qualifications.

Employing 13 new apprentices in 'craft' based roles.

Environmental

Improving the quality, safety and energy
efficiency of our homes and estates including:

Improving 1,538 homes to Energy
Performance Certificate Band C.

Installing 2,515 boilers.

New cavity wall insulation in 160 homes.

Under floor insulation in 246 homes.

Solar PV to 140 homes.

Managing 25,000 trees and maintaining
nearly 550 acres of flower beds, hedges
and grassed areas across our estates
providing benefits to the environment.

Responding to 6,163 complaints of nuisance
and antisocial behaviour on our estates.

Reducing CO₂ from our operations
during 2024 / 2025 by 148 tonnes
compared to 2023 / 2024.

**Estimated social
value delivered⁶
£255 million**

Value for money in 2025 / 2026

Our new strategy 'Our plans for the future' to 2028, sets out our goals to deliver our Vision of **'Better future, vibrant communities'**

As we deliver these, we want to continue to improve value for money (VFM) and the customer experience.

We have set targets to help us measure our VFM performance as shown below.

These include the Regulator of Social Housing VFM metrics.



Experience to be proud of

- At least 86% overall customer satisfaction.
- Tenancy turnover 5.40% or less.
- Colleague satisfaction of at least 7.7 out of 10.

Impacts to be proud of

- 100% of our reinvestment programme completed (£60.2 million spend).
- Reinvestment in new and existing homes of 14.3% of the total value of our housing assets (RSH VFM Metric 1).
- At least 87% customer satisfaction with repairs.
- At least 87% customer satisfaction with the time taken to complete repairs.
- At least 88% customer satisfaction that the home is safe.
- At least 76% customer satisfaction that we make a positive contribution to the neighbourhood.
- No more than 27 days to let a home.
- Current tenant arrears of no more than 2.8% of rent owed to us.

Places to be proud of

- 512 new homes delivered.
- New supply delivered of 1.6 % of existing social housing (RSH VFM metric 2a).
- 1% net growth in the number of homes.
- At least 85% customer satisfaction that their home is well maintained.

Foundations to be proud of

- Gearing (borrowing) of less than 38.4% of the value of our housing properties (RSH VFM metric 3).
- EBITDA MRI (interest cover) of greater than 100% of our operating surplus (RSH VFM metric 4).
- Headline social housing cost per unit of £4,921 (RSH VFM Metric 5).
- Overall operating margin and social housing operating margin of 28.3% or higher (RSH VFM Metric 6a/ 6b).
- Return on capital employed greater than 4.8% (RSH VFM metric 7).



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Vico Homes Limited

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