

## Value for Money Policy Statement

### Introduction

Hafan Cymru are here for anyone looking for support to help build themselves a brighter future, to live well and to build the safe, positive life that they have a right to.

We pride ourselves on our creative, versatile approach and we aim to be the very best at what we do. We want to continue to provide good quality homes, and excellent responsive services to all of our tenants and clients so we need to get the best use out of all our resources.

### How We Define Value for Money

Contrary to how it sounds, Value for Money isn't just about saving money it's about:

- ❖ ensuring we deliver maximum value to the people using our services while minimising costs
- ❖ the impact on people as well as the actual money we spend
- ❖ providing effective and high quality services which meet the needs and expectations of the people accessing our accommodation and services as efficiently and cost effectively as possible
- ❖ making the best use of resources, and working effectively and efficiently while maintaining, and improving our services
- ❖ ensuring a clear correlation between transparent and well understood costs, and the quality and level of services provided

### Our Approach

Our commitment to Value for Money is reflected in our 5 year business plan and in our service-delivery plans. We will continue to develop our business and operational strategies so that Value for Money is central to the way we work, plan and deliver our services.

Throughout our Value for Money framework we embed a 'Golden Thread' of Quality ensuring that we continually review contracts, outcomes and outputs, and we benchmark against similar social landlords. As part of this we aim to achieve relevant recognised accreditations in order to deliver best practices to continually improve.

We will concentrate on ensuring best Value for Money through continually:

- ❖ **listening to our tenants and clients** – about the quality of our services and what matters to them
- ❖ **reviewing our costs and how our services are performing** – how can our services provide Value for Money if they are not effective? If there is poor Value for Money are our services being as effective as they could be?
- ❖ **reviewing our procurement contracts and processes** - particularly those activities and contracts which can give added value and benefit to local communities across Wales

- ❖ **reviewing our asset performance** - to make sure that our homes are up to Welsh Government standards, and also that we are making the most of all of our assets to support our wider business and service aims
- ❖ **measuring the wider impact we have on the wellbeing of our clients** - we will measure the wider social value we help to create for communities across Wales

Our Value for Money framework is based on:

- ❖ **Economy** - getting the best price for providing our services - taking price and quality into account
- ❖ **Efficiency** - getting the best results from the resources we have - how much you get out in relation to what you put in
- ❖ **Effectiveness** – getting the right results for our clients and the business - the amount of effectiveness (quantitative) or the value of effectiveness (qualitative)
- ❖ **Equity** – our services are only of value if they also fair – recognising diversity and making sure that we spend money taking the requirements of our clients into account

We see Value for Money as the key not only to financial sustainability, but also to continuously improving the quality of services for our tenants and clients to meet their needs.