

Business Plan

2025-2029



Tai
Wales & West
Housing 1965 - 2025

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After upgrading kitchens in Fairwater, Cardiff, staff made a further difference by arranging a community litter pick event



Emily and Kane bought their first home at Dee Gardens, Deeside through the Own Home Cymru, Low Cost Home Ownership product



Residents at Stephenson Court, Cardiff held a party to celebrate the 60th anniversary of Wales & West Housing

Making a difference to people's lives, homes and communities

This year is our 60th birthday. Over those 60 years, we have been guided by our vision of making a difference to lives, homes and communities. By making a difference, we mean not only making a difference to those that live in our homes now but also to making a difference to those who will live in our homes in the future. This is how we have grown from a single scheme in Cardiff in 1965 to managing over 12,500 homes across the length and breadth of Wales today. We find ourselves in this great position because we have stuck to our core purpose of providing both great homes and great service to our residents. We believe that it is our obligation to not just be a landlord but also to be a developer of new social rented homes. As we look forward to the next five years in this business plan, we will continue to focus on our core purpose and will be guided by our vision.

Looking back over the last 60 years, we have been a remarkably stable organisation. We have been fortunate to have a great continuity of leadership, with only three Chief Executives in our history. Stability has been the key to our success. To be able to provide homes for the future, we must manage the homes that we have really well, providing a great service to our residents. Over the years, we have always sought to continuously improve, and we have developed a way of working based on the principles of systems thinking, which we call the Wales & West Housing Group Way. This keeps us focused and drives us to design service based on understanding who our customers are and what matters to them. This drives great service, delivered in a really efficient way. This in turn gives us the financial strength to borrow money and use these borrowings to develop badly needed new social homes. It is a virtuous circle, one that we have been going

round for 60 years, and one that we will keep going round for many years to come.

As we look forward to the next five years, we face perhaps more political uncertainty in Wales than we have at any time since devolution in 1999. We have never been guided or distracted by what goes on in the political world, but that world does set the landscape in which we operate. Over the last five years, the Welsh Government has introduced legislation that changes the way people rent homes and introduced regulations (WHQS 2023) aimed at improving the energy efficiency and carbon footprint of our homes. Before the elections in 2026, this government intends to introduce either legislation or regulation to help alleviate homelessness, improve building safety (following the Grenfell tragedy) and introduce Welsh Language standards. These are all laudable aims which we support and, as we look forward to whichever new government is elected, we hope that some of the practical and funding issues, which perhaps the current proposals do not fully deal with, are worked on in partnership. Only when the housing sector, local authorities and government work together can real change to society be delivered.

Any new government will have to manage the tension and competing budgets for new housing and decarbonisation, both of which require substantial



Peter Harding was elected the new Chair of the Wales & West Housing Group Board at the AGM.

investment. We agree with both, and the current government prioritises new housing. Our business plan assumes that under any new government new housing remains the priority. We assume social housing grant continuing at current levels to build badly needed new homes. As there is currently no funding for decarbonisation, we will continue to do what is sensible to our homes in the absence of a funding solution. Whilst we wait for funding, we will use the Optimised Retrofit Programme to experiment with ways that decarbonisation could practically be achieved using different technologies so that we are ready should funding be forthcoming.

We will continue to work with any new government post election on a decarbonisation solution. In many ways, decarbonisation of housing is actually more than a housing issue and is an issue of economic regeneration, with the possibility to help transform the Welsh economy into a green economy creating thousands of jobs. Thinking in this way might unlock the necessary funding without impacting on the delivery of new homes and be something we can all come together on.

Any new government may also choose to look at housing standards. There is an argument that

all housing, regardless of tenure, should be built and brought up to the same standard. Perhaps this would be a better use of money and would certainly help to level the development playing field, where we compete for land with those who can build to a lower standard than us. A single set of building regulations setting the same space and heating demand standards for all could be a big step forward.

All of these questions and thoughts will shape the political landscape in which we work. But it is only that, a landscape, and a landscape for an ever-shorter period of time, only four years for the next Senedd. Over our 60 years we have been through many governments but no matter what the landscape, we have always been unwavering in our commitment to do the right thing and to make a difference to lives, homes and communities.

This business plan sets out that we will continue with this unwavering commitment. It sets out the work that we will do over the next five years, how our operating model guides this work and what we will do to continue to improve and to make that difference.



Welsh Cabinet Secretary for Housing, Jayne Bryant visited our homes at Ffordd Yr Haeearn, Cardiff, the first scheme of affordable homes for rent where Wales & West Housing applied for loan funding under the Land for Housing scheme

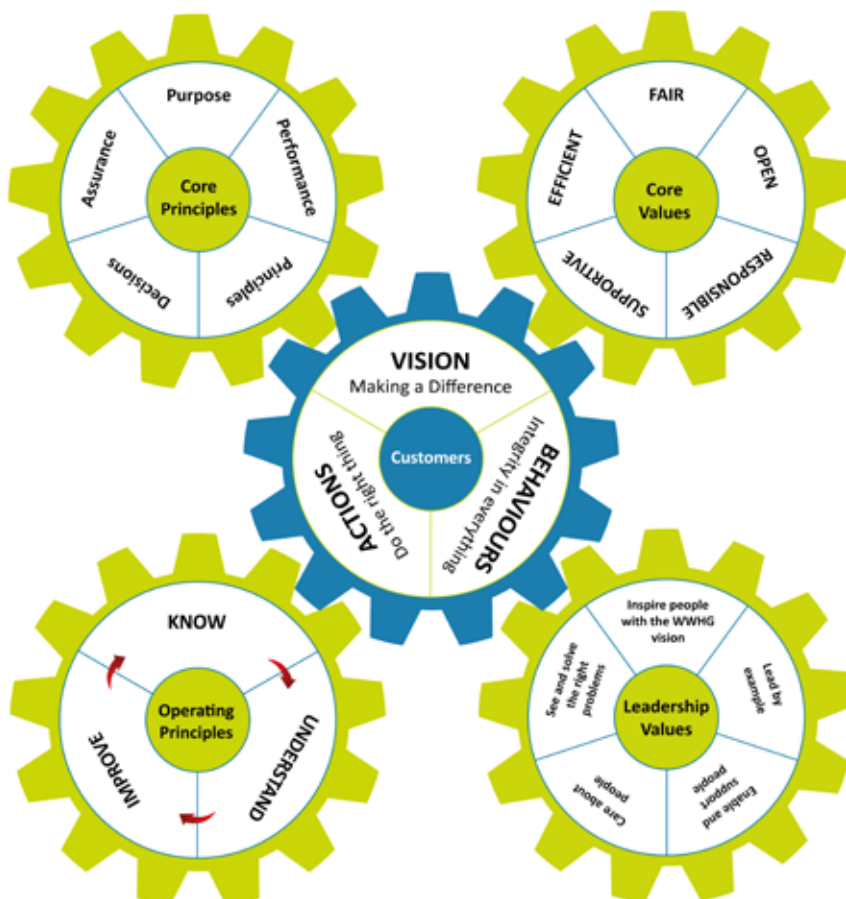
How our model works

The Wales & West Housing Group Way outlines how we run the organisation to deliver the outcomes that matter to our residents, by involving the resident voice in the design of services, providing the performance assurances needed by our stakeholders and ensuring a financially stable future for the Group. This is summed up in the Vision that underpins the WWHG Way, namely 'Strong sustainable growth to make a difference to people's lives, homes and communities'. In fact, 'making a difference' is a central theme and a driving force for the day-to-day work of teams across the business.

The WWHG Way is made up of our Corporate Operating Model and our Corporate Culture Model. We illustrate our Corporate Culture as a series of interlinked cogs setting out the Values and Principles that we use every day to design and deliver services in a way that truly makes a difference. The central cog rightly has customers at the centre, surrounded

by our Vision of 'making a difference', our Behaviours of 'integrity in everything' and our Actions to 'do the right thing'.

Within our cogs, we have clearly articulated our Core Principles. They set out the principles that underpin how we operate effectively. How we apply these principles and concentrate on them is what makes us unique. They articulate what we do and they matter to us. They allow us to hold ourselves to account and, most importantly, help us to do the right thing. We have a particular way of understanding performance, where it is important to us to measure how we are doing over time and understand whether performance is improving or not, rather than getting lost trying to drive at a target. It is also important to us that we have evidence and knowledge to make good decisions. These things are not always easy to achieve, as we all have our own assumptions and opinions, but



Strong sustainable growth to make a difference to people's lives, homes and communities

SYSTEMS & FUNCTIONS	What matters to CUSTOMERS	What matters to WWHG	Board assurance FRAMEWORK
OPERATIONS	Purpose Statement, from a customer perspective <ul style="list-style-type: none"> • What matters to customers • Workflows / value steps / procedures • Measures - leading and lagging 	Assurance Statements, from a business perspective <ul style="list-style-type: none"> • Detail under each statement • Measures and controls in place • Evidence in place 	<ol style="list-style-type: none"> 1. Sufficient income collected 2. Expenditure 3. Availability of funds to meet commitments 4. Free cash and credit score 5. Protection of ICT systems 6. Landlord health and safety 7. Leadership and Governance 8. Landlord service and business obligations
ASSET INVESTMENT & PROCUREMENT			
DEVELOPMENT			
FINANCE			
TECHNOLOGY & DATA			
CORPORATE SERVICES & ASSURANCE			
PEOPLE & CULTURE			

what we do is design systems that are informed by good evidence and knowledge.

Alongside our Corporate Culture cogs is our Corporate Operating Model, which clearly sets out that we see our business as a series of systems or functions, organised within seven Service Areas. When we design the processes and workflows for our systems, we use the customers' point of view, asking the question 'What matters to customers.' This helps us to have a clear purpose statement and set of what matters statements to ensure that our intended outcomes for residents are always clear. In addition, each system has workflows, value steps and procedures to ensure staff are enabled with the right support and guidance to own and deliver a tailored service for residents. We have an agreed set of assurance statements that tell us what matters to us as an organisation, and which articulate the necessary controls and evidence that we need to feel assured.

We apply our Operating Principles to help us to focus on the continuous improvement of our systems and we plan improvement work using our Now, Next and Later approach. As improvement work is identified it is captured as a series of projects, which are categorised and managed via bespoke software to ensure projects are prioritised, resourced, seen through to completion and reported clearly.

Our 5 objectives

Our business plan objectives clearly link back to both our core principles and our operating principles in the Wales & West Housing Group Way. We work hard to make sure our principles practically guide us and help set our work projects. Our projects are contained in our Now, Next, Later corporate planning boards, which fit neatly under these objective headings. The first three objectives relate to knowing what matters to customers, understanding how well we are performing in delivering that and then taking practical steps to improve performance. The fourth objective relates to managing risks well and providing proof or assurance that that is the case. The final objective

makes sure that we are on top of any issues that may be coming at us, or any opportunities we need to grasp.

Keeping these five objectives clearly in view protects us from getting distracted by issues or pet projects that might divert us off course from our overall aim of making a difference to people's lives homes and communities. We work on the basis that, if we are doing anything that does not fit into these five objectives, then we probably need to question why we are doing it. Over the next few pages, we will set out the key areas of focus over the next five years, under these five objectives.



Phil - Eglwysrwrw, Pembrokeshire

1

Always make sure we
KNOW our customer

2

Always make sure we
UNDERSTAND our performance
from the customer's perspective

3

IMPROVE the performance for
the customer and run an
efficient organisation

4

Constantly focus on improving our
assurance and reducing risk

5

Be aware of opportunities or
emerging issues

1 Always make sure we **KNOW** our customer

We know what matters to our residents really well. Our way of operating, using our Corporate Operating Model and our Operating Principles (Know, Understand and Improve) guides this understanding. It helps us to build our purpose and what matter statements and from there design services with our residents at the heart. In saying this though, there are always ways that we can improve on what we know to help us deliver even better services.

We have well understood processes and workflows for how we let properties, collect rent and address tenancy management issues, all designed to what we understand to be important to our residents, their 'what matters'. This serves us well and we consistently produce great outcomes for residents and the business.

At the same time as delivering services in the way that residents would like us to, it is important that what matters to the Association is understood in those systems and the services we provide. We need to ensure that we let properties with the correct contractual and compliance information, act on damp, mould and condensation issues, carry out electric and gas checks, fire safety inspections, and many other compliance duties to meet our legal obligations.

Therefore, we will improve the way information is presented so that we can see all the relevant information about the person and the property they occupy in one place and understand the resident journey in one of our properties. From a resident's perspective when they tell us something, or ask for something, it doesn't matter where that request lands, they have told us as their



Alicja and Damian receive the keys to their new home in Tir Coed, Wrexham



Property and Estate Management Officer Matthew George volunteering at a community litter pick in Caerau, Cardiff



landlord. By having a record of that visible to staff, it means they are not having to tell their story twice or repeat their ask.

During the lifetime of a tenancy all sorts of things happen, and all these events need capturing including what was asked for, what we did and what decision we took. We will design a product so that all this information can be surfaced in one place.

We will also work to ensure that emerging estate issues are understood, and priorities in communities are worked on with residents to deliver positive outcomes. We are looking at how we can define the type of activities that we want to capture and record the outcomes they produce. We know that what happens on their scheme or their estate is where residents want to be involved, so we will have more frequent community conversations to understand what matters to residents. We will create a consistent approach to these conversations and will develop a product to capture what matters in those conversations. This will help us to understand and focus on what are the issues that residents see as the priority, and what solutions we agree with the community to tackle the issues they have raised.

Diversity and Inclusion matters to us and understanding the different needs of our residents helps us to best tailor our service. We aim to embed fairness, accountability and inclusivity work by listening to staff, measuring what matters and closing data gaps. The collection of equality monitoring information for residents is vital and is an area that we will improve, gathering and updating resident profiling information and determining a suite of measures for each service area to enable regular monitoring of performance. This work will allow us to understand trends and will guide any further work needed.

2 Always make sure we **UNDERSTAND** our performance from the customer's perspective

We have a well-established lettings system but recent changes, such as the introduction of the Renting Homes Wales Act, the new version of WHQS, and the rise of common housing registers, has meant that the end-to-end process is less within our control than it once might have been. Additionally, the increased focus on homelessness is also having an effect as these applicants often feel like they have little choice in taking a property that is offered to them.

Therefore, we will work to improve the service we offer in the lettings process. We already understand our purpose and what matters for lettings. It matters to someone applying for a home that we take their personal circumstances into account when getting the property ready, that we keep them informed through the process, that they have the option of signing up in person, that they are clear about how the property works and that we support them to get the right property in the right location wherever possible.

We will work on understanding how well the system currently works and what we could improve, focussing on works required in an empty property and how best to understand what actually needs doing and then how to undertake those works. Understanding more clearly the needs of the incoming resident and their circumstances, bringing them into the process at the appropriate time, will help us tailor the works accordingly and allow us to let homes more efficiently.

We will seek to understand more about our estate management. How we manage our estates impacts on many of our residents, particularly those who live in flatted schemes.



Andrew and Steven pick up keys to their new, adapted bungalow in Wrexham



We've installed new signage in areas designated for rewilding

One of the biggest areas of estate management is gardening and we have two areas of focus in this area. The first is to work to find a way of managing the gardening service charge so that it becomes more predictable. The second is to incorporate biodiversity opportunities into our green spaces to make them more wildlife friendly wherever we reasonably can. Our main approach will be centred on rewilding, where we will resist the temptation to cut the grass to within an inch of its life, and allow nature to take care of itself. We will also work with local authority partners on the planting of wildflower meadows and will continue our work to help to preserve habitats for protected species.

The other big area of estate management is dealing with rubbish. This is time consuming, and the situation has not been helped by changes to waste and recycling collections by local authorities. This is a particular issue for flatted developments. We are looking at the design of our bin stores and working with local authorities

to find the best solutions on flatted schemes. We know it matters to residents that their estates are kept clean and tidy so we will keep working to address the problem of excess waste and fly tipping.

These estate services result in costs that feed into the service charges we charge to our residents. We want to provide transparency, consistency and predictability for residents in these service charges and provide staff with the right information to consult with residents and enable them to make informed decisions about how their schemes are managed and maintained.

As part of the work on service charges, using the principles of affordability and sustainability, we will agree charging principles on activities with a renewal cycle, such as lifts and communal doors. We will work to identify estate or scheme works that only benefit certain blocks or sites, such as utilities, so that we will be able to charge more specifically and precisely.



Employee Experience Manager Becki Spiller and Careers Development Officer Joanne Thompson supported one of our several Build Your Skills events, working with year 10 students from Eastern High, Cardiff offering a hands-on workshop into careers in maintenance

3 IMPROVE the performance for the customer and run an efficient organisation

There is a strong, proven correlation between having a safe, secure, affordable and well-maintained home and living a healthy and good life. So, keeping our homes in good condition and fit for purpose, is at the heart of our business. To keep homes in good condition, we must respond to the immediate maintenance demands we receive really well, and we need to have a well thought through and well delivered programme of planned improvements to our properties.

We will have a clear focus on improving the performance of the maintenance system, understanding how well the system is working and then implementing improvements. We will start with call demand capture so that we know what is coming reactively in from the phone lines and what are we managing as failure demand. We will then look at the way we raise jobs so that we send the right people to complete the work. We will define what we mean as larger and more complex jobs, often requiring more than one trade, and then we will improve the way we schedule and carry out those works.

We will end with a clear system so that staff can work with residents whilst out and about. We will make the process of raising repairs clearer and simpler and make sure that the work done by Cambria, and the work done by other well procured contractors, is understood by everyone. When we raise a job, either Cambria or the external contractor will know what work is required and will have the necessary skills to organise and complete the works. We see the advantages of having teams of staff located together, working collaboratively, and so we will adapt our workplaces to make this happen.

On our planned improvements we will create reliable rolling investment programmes with a clear definition of work we would want to plan in advance and proactively deliver. We will review and redesign our process

for creating future work programmes so that we have the right information so they do not change much in a year and are therefore more efficient. We will have a joint maintenance focus to understand where maintenance and planned improvements work overlaps and agree how priorities are decided.

One of the areas we will look at is procurement, including considering the benefits of insourcing work. Where work is right to be outsourced, we will put in place good procurement arrangements that deliver value and are easy to use. We will look at repetitive spend and set up arrangements to get good value for that spend, understanding data by work type or work stream, as well as by contractor. This will allow us to procure new contracts for that spend that deliver good value and provide simple to use arrangements. Where works could be insourced, such as communal gas servicing or communal electrical testing, we will look at plans to insource this work, saving VAT on labour and profit.

We will work on producing the right financial information that helps us understand the performance of all maintenance and planned investment systems. We will work to ensure that staff understand financial performance as a lagging measure in these systems, understanding both the trends and the details against approved projects, including omissions and additions to programmes.

In working day to day with our residents, we will work to make



Kitchen upgrade installation in Llwyn Alun, Wrexham



sure that our staff have the skills needed to identify and tailor services that respond to the individual needs of residents. We have already introduced active listening skills to help us listen to understand what residents are telling us and then clarify that with them so that we are sure we have heard and understood. We have also introduced “Fishbowls”, with teams coming together to jointly problem solve, based on what collectively we know about a person. We want to build on this to make sure that we communicate in a resident’s preferred way and always meet the needs of our residents in a way that suits them. We want to make sure that customers are helped at point of contact and that our support services enable staff in the work to deliver professional, customer focused services. We will look at how we deal with customer demand, both on the front line and in our housing support and administrative support teams.

To help us to be more efficient, we will improve our reporting so that we understand the costs and operational performance side by side of all of our 36 systems, within our seven service areas. The information from this reporting will give us a better understanding of our performance so that we know where to focus our attention.

Finally, the way that we communicate will change as we look forward. We will focus more on both understanding and working with the service areas to help internal communications and on communications to our residents, particularly through our work on community conversations and the way our services are managed. We will take a more targeted approach to communications with other external stakeholders where they are appropriate.



Housing staff Gemma Howard and Becki Tinsley discussing kitchen upgrade works with a Wrexham resident



Upgrade works at Penhill Close, Cardiff

4

Constantly focus on improving our assurance and reducing risk

We will continue with the development of IT products to support the business. We are creating a new asset hierarchy product, which means the product will accurately capture the sites, blocks and units that we own. It will organise this information in a simple, well-structured way, for everyone who uses it across the business. We then will move on to create the right 'components' in the Dynamics system. A component is an element or facet of our homes that we'd want to keep track of and make plans for, such as a kitchen or a bathroom. We will identify all the components that we own, and which site, block or unit they belong to. We will use the information to track information such as how old they are, how long we think they will last or when we last renewed them. We will then use that information to help us build future forecasts for refurbishment or replacement and to set up cycles of maintenance work, testing or servicing. Our stock condition surveying processes will change, moving away from legacy systems to Dynamics.

This new product will help us with our annual insurance renewal, where, to get the best cover and rates for our insurance, we need to be able to provide insurance companies with excellent information about our homes. It will always help us to map our homes, as we will add precise location data (latitude and longitude) for each property, allowing us to more intelligently schedule work.

We will also work on new financial products, building on the new accounting system we have recently deployed. Our model uses forecasting rather than budgeting to understand our financial performance. We will improve the products we use to forecast, moving away from spreadsheets and integrating with other products so that management information is accurate and clear to support us to make the right decisions. This will also link into new payroll and HR products, with the new payroll product helping to enable new ways of being paid in Cambria.

Our new accounting system also allows us to work on our processes right from procurement,

to purchase, to payment. We will work on a clear supplier verification process and will make sure we have an easy-to-use end to end system that captures the need for the expenditure and the evidence that good value has been achieved, linking to our contract register.

Following the publication of the Phase II Grenfell public inquiry report, we will again review and refocus on fire safety, as part of our approach to building safety as a whole. As part of this, we will make sure that all fire doors are routinely inspected by the right people with the skills to maintain and inspect them. Our new asset product will allow us to record each fire door as a component and will give us much better clarity of the type, number, location and current status of each door. We plan to use the new product to change the way in which we manage fire safety through an improved interface for fire risk assessments.

We will continue to focus on all areas of safety and compliance, including fire and the other key areas such as gas and electrical safety, but also other areas that keep residents safe such as the use and operation of window restrictors. To provide greater assurance, and a separation of controls, we will split out the delivery elements of compliance work and bring that into Operations, with an independent, supportive and critical eye from Safety and Compliance to be able to provide us with a second line of assurance.

We will continue to work on supporting residents in difficult circumstances and how we support staff in dealing with challenging situations. This work will touch many of our service areas and will include improving visibility of tenancy events and potential issues in our systems, alongside awareness of how to use our lone and remote working system and developing an approach to personal safety based on the understood needs of staff.

There are changes in heat metering legislation due to come into effect from January 2026, with Ofgem becoming the new regulatory body. We

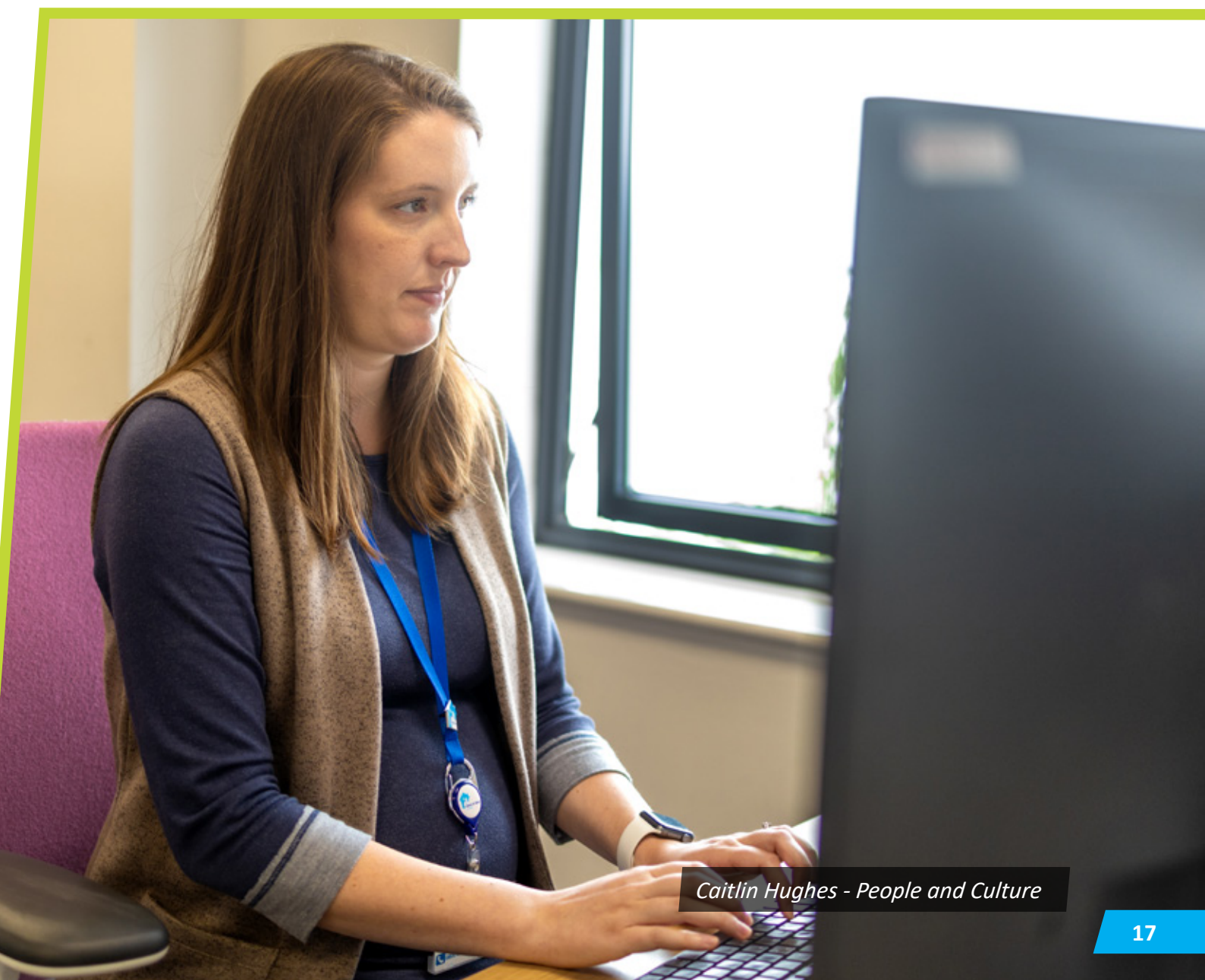
are currently completing a full assessment of our regulatory position against the upcoming regulations, and we will update our billing and collection processes to ensure compliance with the new legislation.

Cybersecurity is an ever-present threat and one that has seen many well-known organisations targeted recently. These threats are becoming more advanced and we will continue to strengthen our systems and coverage to try to prevent attacks. We will deploy new laptops running Windows 11 to ensure we receive the latest security updates and technical fixes, as well as up to date phones, making it easier to manage and keep devices up to date.

Data governance is really important to make sure that the data we report on is accurate and up to

date. We will focus on where we keep data, how long we keep it for and how we handle it. This in turn will ensure that we have excellent data to report on as we move to convert Excel reports into interactive dashboards that are easier to use, quicker to update, and more reliable. We will also work on a more joined-up view of our information across products.

The events of the last few years, from Covid to ever more extreme weather, have shown the importance of having a sound business continuity plan and we will continue to work on scenario planning and mitigations to ensure that we can always provide service to our residents.



Caitlin Hughes - People and Culture

5 Be aware of opportunities or emerging issues

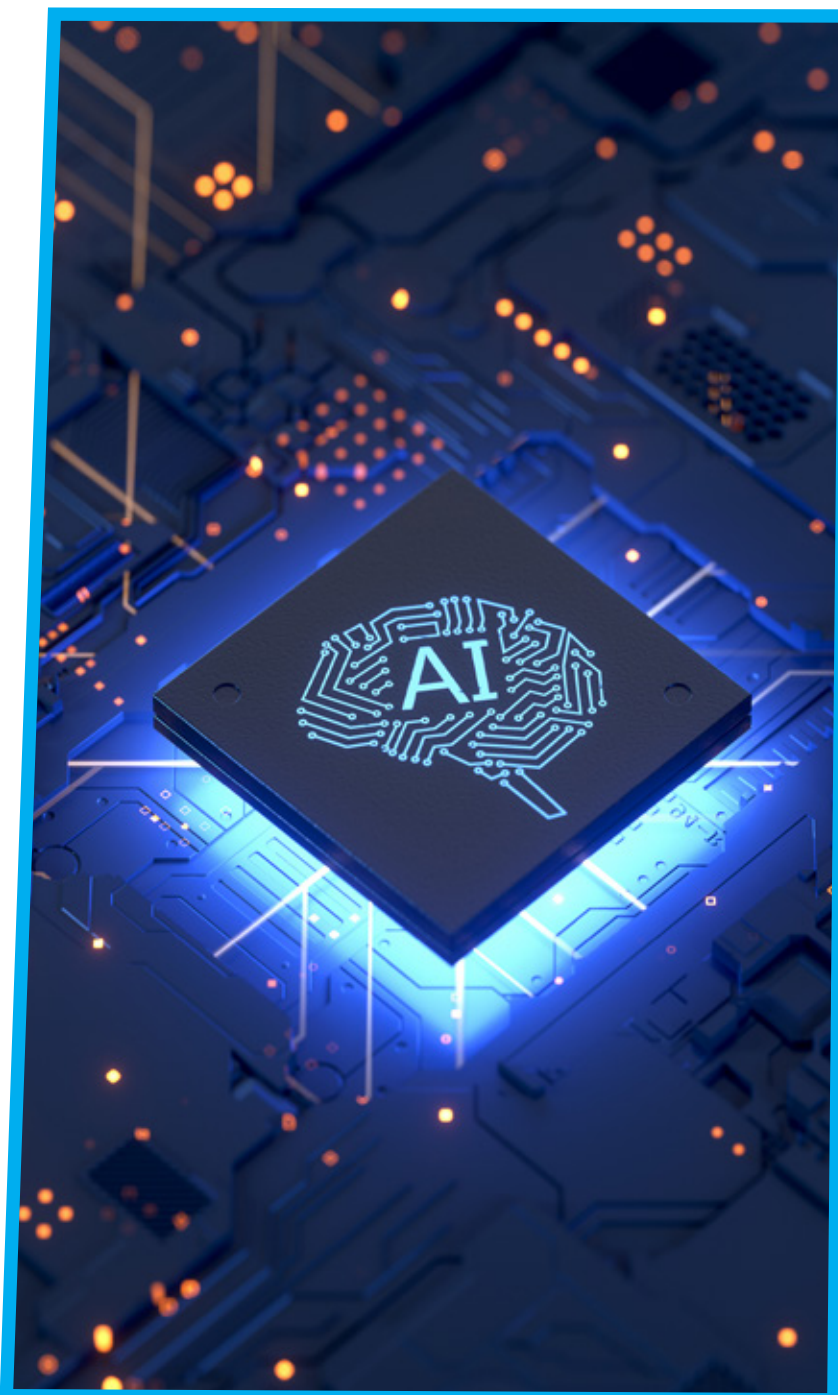
As we look to the future, we are ambitious about our development of new homes and cautiously optimistic about the changes Artificial Intelligence (AI) could bring to the way we work and deliver services.

As we set out at the start of our plan, we see building new homes as an essential part of making a difference. We have recently updated our development strategy and are looking to build over 1,500 homes over the life of the business plan. Having a robust development strategy is really important to ensure that good decisions about where, and what, we develop are made. We will continue to deliver a range of general needs homes, homes for older people including Extra Care schemes and supported housing. We will also continue to develop a small number of homes for sale through Own Home Cymru, Low-Cost Home Ownership (LCHO) (purchased from developers as part of s106 agreements) and open market housing, only where this supports the provision of social rented homes on larger developments.

The strategy has clear areas where we will focus our development, developing in 12 of the 13 local authorities where we currently own homes. We will develop a mix of size of sites, with a small number of larger sites to help us deliver social rented homes at scale. Any larger sites would be using social housing grants to deliver social rented homes above planning requirements, with market sale homes and Own Home Cymru included to avoid very large mono-tenure developments.

Our development strategy has a close link to our approach to asset management. As we review the current portfolio of social rented housing, there will be schemes that

do not have a long-term future due to maintenance requirements or unsuitable accommodation. We will actively seek development opportunities close to these schemes so that new homes can be delivered to enable unsuitable properties to be decanted. Once residents have moved from the old scheme it can be demolished to provide more new build housing. This approach means that



residents can benefit from a modern, spacious home but remain living in an area, and within a community, that is familiar. This makes what can be a stressful move for residents much easier and results in both a better-quality home for the resident and improves the quality of the Association's social housing stock. We will also continue with our policy of buying back homes previously sold under the right to buy and right to acquire.

AI is a big topic, and it can feel overwhelming. As we look forward to embracing the use of AI to improve services, we have broken down the use of AI into simple to understand parts. We will start by using tools that help with personal productivity, whilst being clear on what we believe an acceptable use of AI represents in the context of information security.

Looking beyond personal productivity, there will be much that could help us improve and we will start to look at AI agents, a specialist digital assistant that can take actions on a staff member's behalf, based on what it is asked to do, and sometimes even based on what it learns from behaviour. It is more than just a chatbot and, unlike a search engine, it can work directly with our

documents and systems, understanding the context and responding in real time to help staff get things done. We will seek to harness the use of AI agents to make life easier by handling tasks that would otherwise take up staff time and effort.

We will embark on this AI journey safely, carefully evaluating opportunities before moving forward one step at a time.



Our stability, borne out of our financial strength, is a key component of our ability to **make a difference**

We are a strong business with a strong balance sheet. We will use the stability that this allows to borrow for the long term, fixing our interest costs and freeing up the capital needed to build badly needed new social rented homes. Free cash is our primary financial metric, giving a clearer understanding of our financial performance than our Net surplus. Free cash is calculated by taking the cash operating surplus and deducting property reinvestment, replacement capital expenditure and net interest payments. It is our free cash generation that allows us to borrow for the future, and to generate free cash we focus on achieving value for the money we spend. This allows us to run an efficient business that creates social value and keeps our residents happy.

Our financial plan allows us to build hundreds of new homes each year, the vast majority of which will be socially rented homes that are affordable to live in, easy to maintain and cost effective to build. We will look after the homes we already own, maintaining them to a high standard to ensure our residents can stay for as long as they wish. Our plan includes all of the expenditure necessary to keep our existing homes in good condition. These investments help us to continue to be a stable business and will allow us to keep making a difference for many decades to come.

Looking forward, like all in the sector, we are planning how we decarbonise our homes to play our part in limiting the impact of climate change. We will work with others in the sector, the funding community and the Welsh Government to understand how we fund the changes needed to our homes to make them really energy efficient and really low carbon.

Like many businesses, we have faced significant economic challenges in this decade. We have coped well with the challenges of higher inflation and capped rent increases and emerge into a better-looking economic environment, with our future plans continuing to focus on generating free cash. By doing this we will continue to make a difference to solving the housing crisis in Wales, continue to make a difference by keeping people safe in their homes and continue to make a difference by providing homes that are affordable to live in.



Gwar Y Garth, a development of 19 homes for social rent was completed and handed-over in Penrhynoch, Aberystwyth

Income and expenditure account

for years ending 31 December	2025	2026	2027	2028	2029
	£m	£m	£m	£m	£m
Income - gross	82.9	86.9	91.3	96.0	100.1
Service costs	(6.5)	(6.7)	(7.1)	(7.3)	(7.6)
Property costs	(17.0)	(17.6)	(18.3)	(19.2)	(20.1)
Overhead costs	(25.0)	(26.5)	(27.1)	(27.8)	(28.4)
Operating surplus	34.4	36.1	38.8	41.7	44.0
Depreciation and non cash items	(12.2)	(13.0)	(13.4)	(13.5)	(14.1)
Major repairs	(3.7)	(4.1)	(4.2)	(4.3)	(4.3)
Other income	0.4	3.7	4.4	1.1	-
Interest payable - net	(5.9)	(7.3)	(9.6)	(10.6)	(12.1)
Net surplus	13.0	15.4	16.0	14.4	13.5

Balance sheet

as at 31 December	2025	2026	2027	2028	2029
	£m	£m	£m	£m	£m
Gross property cost	1,104.1	1,213.1	1,304.3	1,418.0	1,511.3
Depreciation	(172.3)	(187.2)	(203.4)	(219.6)	(236.6)
Net cost of property	931.8	1,025.9	1,100.9	1,198.4	1,274.7
Other fixed assets	27.9	30.6	33.2	36.1	36.0
Cash	72.6	44.9	35.4	47.5	3.6
Current assets	52.3	51.9	51.0	50.1	49.2
Housing grant	(543.9)	(594.0)	(643.0)	(700.8)	(719.4)
Borrowings	(331.3)	(335.3)	(337.4)	(376.5)	(375.7)
Other creditors and provisions	(35.9)	(35.1)	(35.2)	(35.5)	(35.6)
Net assets & Reserves	173.5	188.9	204.9	219.3	232.8
Gearing Ratio - Gross Cost	33%	31%	27%	29%	27%

Cash Flow

for years ending 31 December	2025	2026	2027	2028	2029
	£m	£m	£m	£m	£m
Cash operating surplus (before major re-pairs)	34.4	36.1	38.8	41.7	44.0
Property reinvestment	(16.0)	(15.9)	(16.0)	(16.4)	(16.8)
Replacement capital expenditure	(3.5)	(3.4)	(2.5)	(2.4)	(2.6)
Net interest payments	(7.3)	(10.5)	(10.8)	(11.4)	(12.9)
Free cash inflow	7.6	6.3	9.5	11.5	11.7
Development expenditure	(89.2)	(102.6)	(97.3)	(106.0)	(80.0)
Grants	51.5	55.3	55.0	64.1	25.2
Land for Housing loans	(1.3)	(0.6)	-	-	-
Sales income	2.4	9.7	21.3	3.4	-
Net cash outflow before financing	(29.0)	(31.9)	(11.5)	(27.0)	(43.1)
New loans	0.3	5.0	22.9	40.0	-
Loan principal repayments	(0.8)	(0.8)	(20.9)	(0.9)	(0.8)
Net increase / (decrease) in cash	(29.5)	(27.7)	(9.5)	12.1	(43.9)

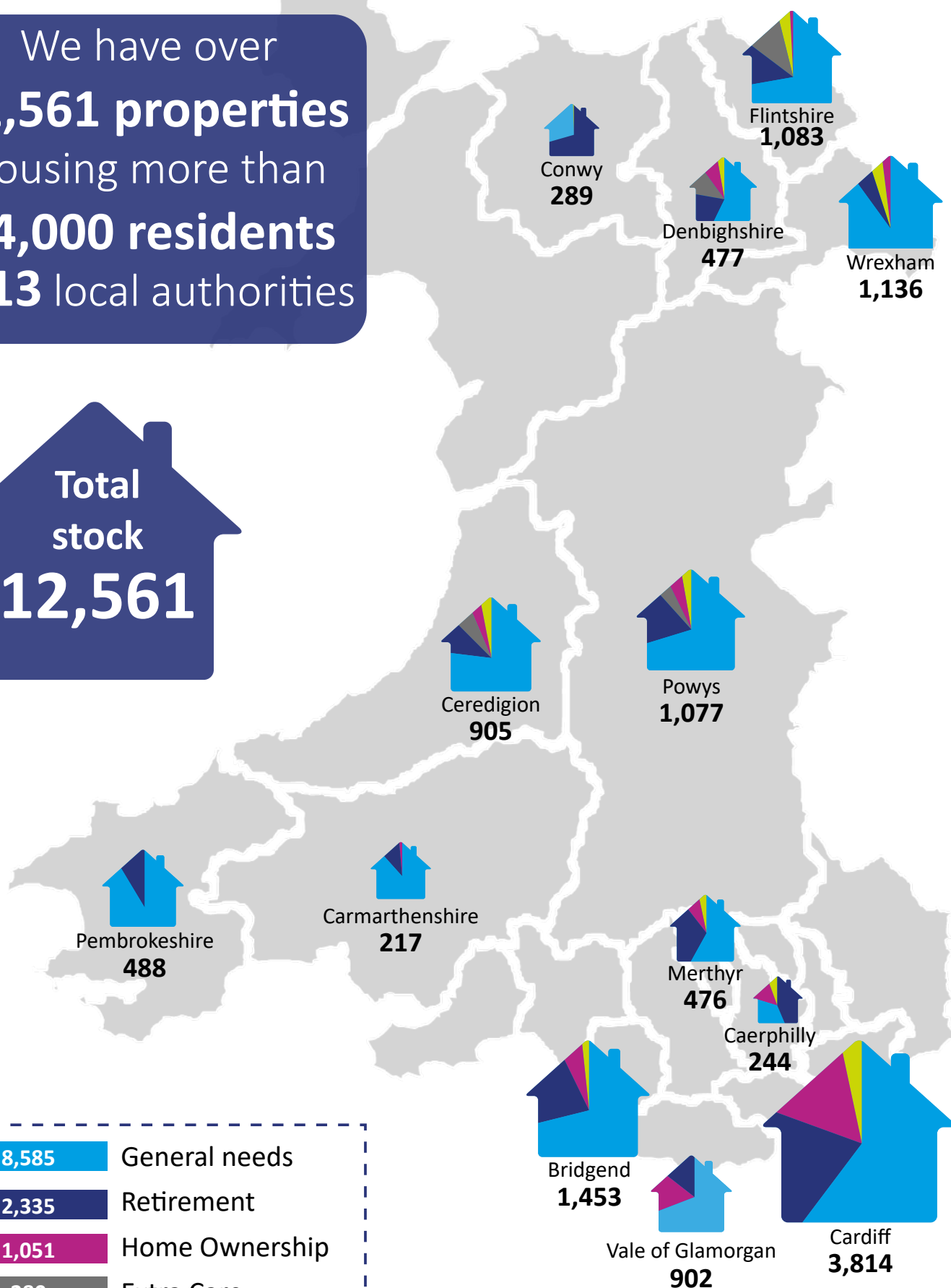
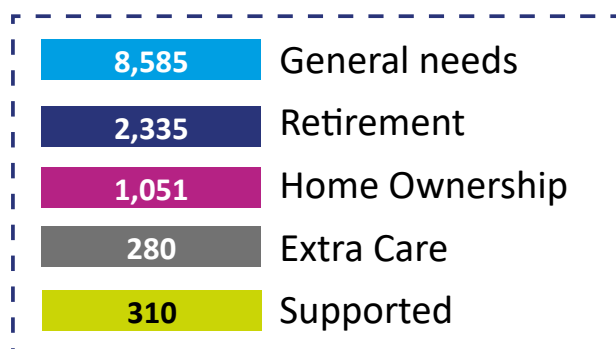
Assumptions

for years ending 31 December	2025	2026	2027	2028	2029
	Plan	Plan	Plan	Plan	Plan
Inflation					
Rent	2.7%	2.5%	2.0%	2.0%	2.0%
Salaries	2.0%	2.5%	2.0%	2.0%	2.0%
Maintenance costs	2.0%	2.5%	2.0%	2.0%	2.0%
Property reinvestment costs	2.0%	2.5%	2.0%	2.0%	2.0%
CPI	2.0%	2.5%	2.0%	2.0%	2.0%
Funding					
New borrowings rate	6.5%	6.3%	5.8%	5.3%	5.0%
Grant rate	64%	64%	64%	64%	64%
Housing completions	212	209	495	350	350

Communities across Wales

We have over
12,561 properties
housing more than
24,000 residents
in **13** local authorities

Total
stock
12,561



As at 31 December 2024

Why we do this

Everything that we have outlined in this business plan demonstrates our unwavering commitment to doing the right thing and to making a difference to lives, homes and communities. The stories below are just examples of the difference we make and remind us why we do this.

Making a difference to lives

Resident Janine was homeless and living in a mother and baby hostel with her six-month-old son, when she was offered a Wales & West Housing home in Ely, Cardiff. That was 21 years ago.

“I have never felt so safe as I do living in Ely,” says Janine. “It’s a lovely place and feels like a village. The community looks out for each other. I was really lucky. My neighbour had a baby the same age and we became good friends. We had no money and would spend our time in the garden with our children. We’re still neighbours and close friends and our children have grown up together.”

Over the years Janine has become an important part of the community, where she lives and works. Together with her neighbours, she’s volunteered her time to organise activities and entertainment for children and their parents on the estate. In 2010 they set up Unity in the community, a community-based project to organise free events.

“It was tough bringing up two children on my own,” says Janine, who lives with her two sons aged 21 and 17. When they were little, I asked

my neighbours if there was anything for kids and mothers to do and there wasn’t. We started with a family fun day and it all took off from there really. We’ve been doing it for 15 years. Our own kids have grown up and gone to university and there are new families coming to our events now.”

In lockdown, when families were struggling, Unity opened a community shop with support from WWH to access organisations and supermarkets where they could collect food and other items to stock the shop and to organise fun days and apply for funding for their events.

Janine says: “Wales & West Housing staff have been really helpful. They are great landlords. They’ve had a massive impact on me and the community where we live. I’ve had opportunities to be part of the Resident Participation Steering Group for WWH residents and I’ve done courses with TPAS. It’s helped me build my confidence. I love living in my Wales & West Housing house in Ely. I’m so glad I made my home here.”



Janine, Cardiff



Joseph, Wrexham

Making a difference to homes

In response to the net zero challenge, we have actively sought to improve the homes of our residents through retrofit, tackling carbon emissions with easy-to-use efficient technology. We have completed 32 projects since 2021, with help from the Welsh Government Optimised Retrofit (ORP) funding.

One of the schemes we have improved was Thomas Court, where we have installed new energy efficient double-glazed windows and doors, external wall insulation (EWI) and increased loft insulation to upgrade the fabric of the properties.

We installed air-source heat pumps and Solar PV panels, Energy-efficient Sunamp Thermovent heat batteries to replace the Economy 7 hot water tanks and new ventilation systems depending on the type of property.

This has made our homes more efficient and less expensive to heat. One of the residents at Thomas Court is Joseph.

He said “This system is a lot warmer. It’s all been a positive! You know, they’re not tricky to operate, the quality of life is good.”

Making a difference to communities

Parents get together to plan holiday fun for their community

A group of WWH residents in Cardigan have banded together to organise activities for their children on the estate where they live. The parents at Golwg Y Castell met up at community fun days, which had been organised by Wales & West Housing and other community organisations. When the sessions ended, the children had so much fun that parents wanted to do more. With almost 50 children living on the estate, they got together and approached us to come up with a plan to arrange more activities.

Events started with a Halloween party at the local school, followed by a Christmas coffee morning for parents and an Easter egg hunt. The children designed posters to advertise the events and made T-shirts for the organisers. With our support they applied for a £12k community grant from Multiply Ceredigion and bought a community shed and play equipment such as a bubble machine, footballs, a play parachute and a toy box filled with games.

One of our residents is mother-of-two Denise who said: “It’s been so lovely; it gives us the chance to get together as parents and give the kids something to do. On sunny days we bring all the play equipment out in the park for the children. They love it.”

Another mum Hazel added: “It’s been great being involved in the whole process from the start. Last summer we met for the first time at a play day, this year we are all friends, and our children have made new friends.”

We have been making a difference for 60 years. We will continue to make a difference, both over the five years of this business plan, and for many years to come.



Residents at Golwg Y Castell, Cardigan

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