Nehemiah HOUSING

Supporting BAME communities to thrive

Value for Money
2025/26

How we spend your money – and the difference it makes







Value for money in a nutshell

Every year we receive around £9.4 million, mostly from rent and service charges. Value for money means making sure every pound is spent well – on safe, good quality homes and services that matter to you.

We do not pay out profits. Any surplus we make is put back into your homes and communities.

This statement shows how we did in 2025/26, how that compares with similar landlords, where we need to do better, and what we plan to do next.

For every £1 we spent in 2025/26

43p **Managing your homes and neighbourhoods**	**38p** **Repairs and improvements to your homes**	**19p** **Interest on the loans that paid for our homes**

Our year at a glance

83% **of tenants satisfied overall** up from 78%	**91%** **satisfied with repairs** up from 79%	**£3.3m** **spent on repairs and improving homes** up from £3.0m
£0.7m **surplus put back into homes** and communities	**2,827** **tenants gave us their views** through 668 sessions	**1,247** **homes across six areas** of the West Midlands



Our value for money scorecard

The Regulator of Social Housing asks every housing association to report the same seven measures, so tenants can compare landlords. We compare ourselves with ten housing associations of a similar size.

What we measure	What it tells you	This year	Last year	Similar landlords	How are we doing?
Investing in homes	How much we spend improving homes and building new ones, compared with what our homes are worth.	**0.95%**	1.1%	3.4%	▲ Needs to improve
New homes	New homes added as a share of all our homes.	**0%**	0%	–	▲ Needs to improve
Borrowing	How much we owe compared with what our homes are worth. Lower means more room to borrow for new homes.	**32.4%**	33.1%	34.0%	✓ Doing well
Paying our interest	Whether the money we make covers the interest on our loans. Over 100% means it does.	**127%**	122%	139%	● Keeping an eye on it
Cost of running each home	What it costs on average each year to manage, repair and look after one home.	**£5,550**	£5,410	£5,100	● Keeping an eye on it
Money left to reinvest	How much is left from every £1 of rent after paying running costs.	**22p**	24p	22p	● Keeping an eye on it
Making good use of our homes	The surplus we make compared with the value of everything we own.	**2.7%**	2.7%	2.5%	✓ Doing well

What the scorecard tells us

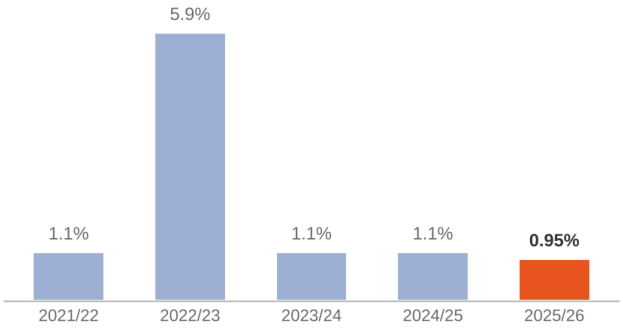
- **We are financially strong.** Our borrowing is low and well within the limits our lenders set (60%).
- **Running costs are higher than similar landlords.** One in four of our homes is sheltered or supported housing for older and vulnerable people, which costs more to run. None of the landlords we compare with have this many. Our costs are in line with the national average of £5,500.
- **We need to invest more in homes and build new ones.** Page 5 explains what we are doing about it.

Key: ✓ Doing well ● Keeping an eye on it ▲ Needs to improve

How we have done over five years

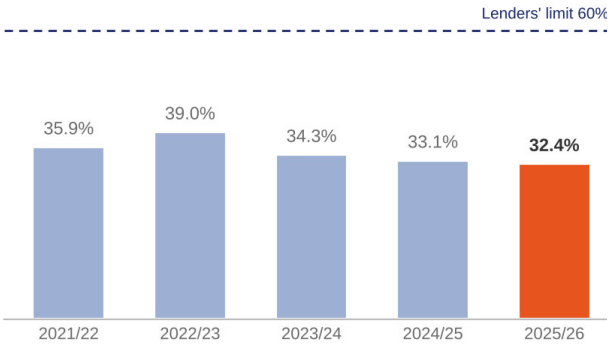
The orange bar is this year. Grey-blue bars are the four years before.

Investing in homes



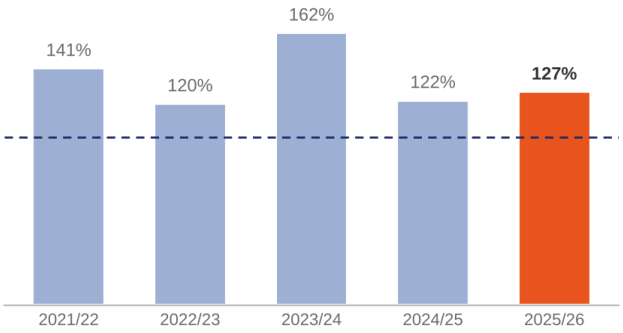
Investment jumped in 2022/23 when we bought 21 new homes in Dudley. Since then it has mainly been improvements to existing homes.

Borrowing



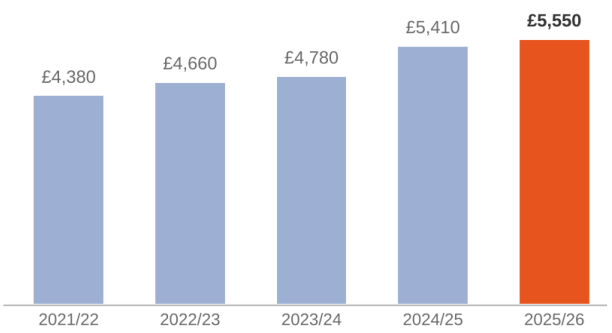
Our borrowing has come down since 2022/23 and is well below our lenders' limit (dashed line), leaving room to borrow for new homes.

Paying our interest



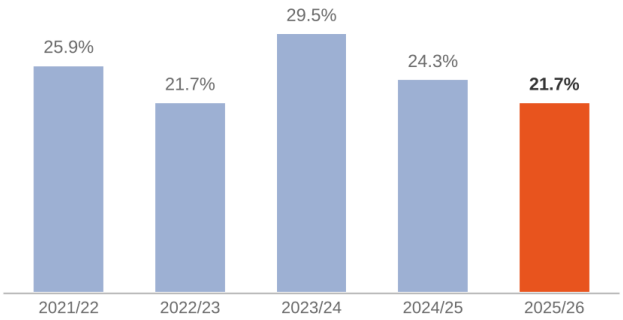
We have always made more than enough to cover our loan interest (the dashed line is 100%). Higher interest rates have made it tighter since 2023/24.

Cost of running each home



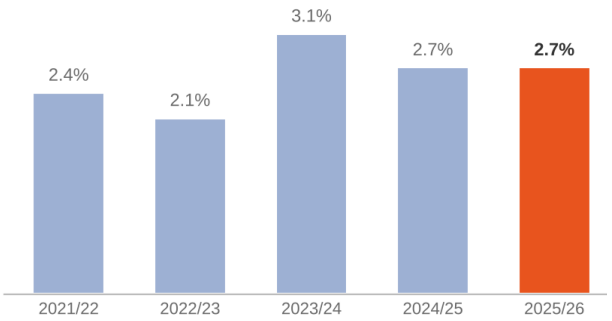
Costs have risen with inflation and higher repair costs. Lower energy prices helped hold costs down this year.

Money left to reinvest



For every £1 of rent, 22p was left this year. Higher costs, including more empty homes needing work, brought this down.

Making good use of our homes



This has stayed steady and is better than similar landlords.

Where we need to do better

We want to be open about the areas where we are not where we want to be, and what we are doing about them.

What needs to improve	Why	What we are doing	When
Investing more in homes	Money was moved to deal with 131 empty homes needing work, nearly three times more than the year before (47).	Restoring our planned improvement programme and raising our investment target to 1.4%.	2026/27
Building new homes	No new homes were built this year. The money is in place – the challenge is finding the right sites.	Working with our partner Midland Heart to find schemes, with progress reported to every Board meeting.	At least 40 new homes by March 2030
Cost of running each home	Repair costs, legal claims about disrepair, and audit, IT and professional fees went up.	Fixing problems earlier to avoid disrepair claims, and checking every repair is done right first time.	From 2026/27
Emergency repairs on time	94% were done on time against our 95% target.	Tighter contractor performance terms and closer monitoring.	Next contract round
Handling complaints	46% of tenants were satisfied with how complaints were handled – up from 41%, but still our lowest score.	A new, simpler complaints process with clearer updates and explanations.	Rolling out in 2026/27
Interest costs	Some loans move to variable rates from November 2026.	Fixing more of our loans: around 79% are now on fixed rates.	Done since year end

What this means for you: Every pound saved on avoidable costs is a pound that can go into improving your home.





Getting more for your money

Savings and improvements this year

£158k
lower service charge costs than planned
thanks to cheaper energy contracts we negotiated

£21k
less rent lost on empty homes
£109k, down from £130k

2.98%
tenant rent arrears
down from 4.20% – fewer tenants in debt

- **New 24-hour repairs call centre:** launched in October 2025. Jobs go straight onto our system, and satisfaction with repairs rose to 91%.
- **Better value from our loans:** our December 2024 refinancing kept interest costs below budget.
- **£854,000 to make homes warmer:** we won £427,000 from the West Midlands Combined Authority and matched it, to bring at least 100 homes up to energy rating C by March 2028.

Value we add in the community

- **121 tenants** helped with free money and debt advice through Birmingham Settlement.
- **Jobs, apprenticeships and work placements** for tenants and their families through our repairs contract.
- **Homes with support** for young parents leaving care (Wolverhampton), young homeless men (Coventry Cyrenians) and people recovering from mental illness (Birmingham Mind).
- **A weekly befriending service** at Henry Court, Dudley, reducing loneliness for older residents.



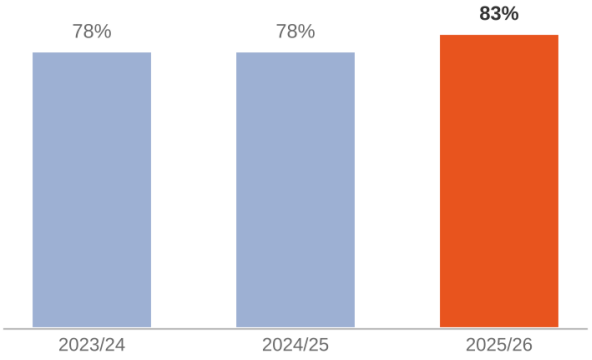
What you told us

Every year an independent company asks tenants how satisfied they are. This year M·E·L Research spoke to 357 tenants.

Overall satisfaction rose to 83%, placing us among the top 25% of housing associations. Satisfaction with repairs jumped from 79% to 91%.

You also told us we need to improve complaints handling, communal areas and how we keep you updated – these are priorities for 2026/27.

Overall tenant satisfaction



How tenants help us get value for money

85
estate walkabouts
talking with 524 tenants

60+
tenants at our 2026 conference
146% more than last year

201
survey responses
shaping our services

Tenants' views directly shape how we spend money. For example, after our Tenant Conference we are meeting tenants to review whether their communal cleaning service is good value for the service charge they pay.



Read more in our Tenants Annual Report 2026 and our Under One Roof newsletter.

Looking ahead to 2026/27

These are the targets our Board has set for next year.

What we measure	2025/26	Target 2026/27	What we expect
Investing in homes	0.95%	1.4%	More improvement work and the start of new building
New homes	0%	1.6%	Our first new homes with Midland Heart
Borrowing	32.4%	40%	Rises as we borrow to build – still well within limits
Paying our interest	127%	140%	Some loans move to new interest rates in November 2026
Cost of running each home	£5,550	£5,700	Repair costs rising; energy savings may not repeat
Money left from each £1 of rent	22p	22.5p	Rent increase partly offsets higher costs

How we check we are getting it right

Our Board sets the targets and reviews progress at every meeting. Our committees check the detail, independent auditors check our accounts, and the Regulator of Social Housing gives us its highest rating for governance (G1). Tenants help us decide priorities through surveys, walkabouts, meetings and our Tenant Conference.

> **What this means for you:** We will keep reporting back each year on these measures so you can see whether we are delivering.



About the figures: figures come from our audited financial statements and Tenants Annual Report 2026. "Similar landlords" are ten housing associations with 1,000–1,500 homes, using the latest published data. Full details are in our annual report and accounts.