



# Value for Money Report

For the year ended 31 March 2025



# Value for Money

## Our Strategy

At Orbit, we adopt a balanced approach to achieving value for money, aligning our socially driven and commercially minded vision with the efficient and effective use of our resources and assets to provide excellent service to our customers.

Our 2030 Strategy sets out how we plan to continue to provide safe, sustainable, and affordable homes that our customers are proud to live in. Within our Value For Money (VFM) framework, we combine our social purpose and financial expertise with the aim of constructing safe, quality, affordable homes, whilst also maintaining our existing stock to provide our customers with a great place to live.

Value for money is championed by our Orbit Group Board (now the Common Board) and Executive Team, who oversee the approval of our VFM Strategy, financial business plan, and business change initiatives. We also have customer representatives on our boards to challenge us and ensure we make the right decisions that provide VFM for our customers as well as for Orbit. Our VFM culture is ingrained in all decision-making processes, ensuring alignment with the standards set by the Regulator. We are pleased to highlight our continued G1/V2 regulatory rating retention, reaffirmed through our most recent in-depth assessment.

## Value for our customers

We want our customers to feel safe and secure in their homes. We want them to feel understood, supported, and valued, and we want them to trust us to do the right thing.

Our newly launched Everyday Excellence programme places our customers first and defines our guiding principles for embedding operational excellence, with significant investment in technology, data infrastructure, and people and capability, along with increasing localised delivery and the launch of an omnichannel customer experience.

The total social value delivered for customers and communities in the financial year 2024/25 is £26.3 million, an increase of £2.9 million on the previous year, and £91.4 million in total since 2021. This captures social value delivered through our Better Days programme, our tenancy sustainment services, our independent living for over 55s and our suppliers' social value as part of their contract delivery.

Our Better Days, Placemaking and Tenancy Sustainment teams have been brought together to create one cohesive Community Investment team to better leverage our resources, teams and assets. This combined team will form part of our new neighbourhood and community approach, enhancing our delivery with localised services that better respond to individual community needs.

Our innovative Better Days service provides vital support for customers to help manage day-to-day challenges as well as make long-term improvements to their wellbeing. We have overachieved on our customer support interventions, delivering 19,238 interventions against a target of 15,000 and of those support interventions 97.6% of customers had a positive outcome against a target of 80%.

Our in-house Tenancy Sustainment Job Coaches, Employment and Skills Trainers, and Impact Coaches offer customers tailored coaching sessions on employment and money management to help them sustain their tenancies. This year we have delivered over 210 courses to more than 1,150 customers and introduced new digital skills sessions, helping some of our most digitally vulnerable customers gain essential skills for the future.

Our focused customer engagement activities, through our annual customer research survey, 'Your Voice', have yielded results, engaging 2,049 customers against a target of 1,000 and implementing 130 improvements compared to a target of 90.

- We have delivered 158 Better Days events, 461 drop-in sessions, 252 estate engagement visits and 150 ad-hoc support activities delivered face to face by our Place Team.
- We have invested in three new community hubs to ensure we have a local presence and offer customers face-to-face support.
- We have funded a new mobile youth club as part of a project to improve opportunities for young people and reduce anti-social behaviour.
- We have installed three defibrillators at our community hubs in Norfolk, Suffolk, and Northamptonshire to provide lifesaving support in cases of cardiac arrest.
- We launched a new service with Citizens Advice Mid Mercia to provide customers with free money management and energy advice.



- We distributed 1,000 'Winter Wellbeing' support packs containing items such as blankets, hooded jumpers, and lanterns.
- The Welfare Benefits Advice service we offer has helped our customers claim an estimated £1.9 million in benefit gains.
- Our Debt Advice Service has managed an estimated £1.1 million debt.
- We partnered with Family Fund Business Services to offer support grants to customers in need.
- Orbit's Energy advice service delivered LED lighting upgrades across seven Independent Living schemes in 2024/25. Collectively these upgrades have forecasted savings for customers over £30,000 per year on their energy bills and help Orbit reduce its maintenance costs.

We continue to implement our Anti-Social Behaviour Strategy to reduce incidents and the harm it causes across our communities. These are dealt with quickly and effectively using a multi-agency approach and a combination of prevention, early intervention, support and enforcement, with a total of 855 cases closed in the year. We have identified and recovered 48 properties as a result of anti-fraud investigations and the saving to the public purse is £2,016,000 as each tenancy fraud/abandonment is estimated to cost £42,000.

We have also developed our existing Tenancy Legal team, who are able to offer advice to our Tenancy Services team and complete cases in-house, saving £304.8k in external legal fees.

To help us understand our customers' experience of our services, we carry out a programme of transactional services in real time. This programme helps improve our services for customers by gathering feedback as close to the 'moment of truth' as possible, allowing us to remove areas causing frustration or dissatisfaction and understand how our contractors are performing from the customers' perspective.

Surveys are carried out for responsive repairs, complaints, gas servicing, planned maintenance, lettings, customer contact centre and tenancy sustainment. This is in addition to the Tenant Satisfaction Measure customer perception metrics which are gathered and analysed regularly to identify both immediate and longer-term improvements to our key services. The results are reported through to our Board and shared with customers.



Valuing our people

We take pride in being a fair and equitable employer, embracing a diverse and inclusive workplace, and remain dedicated to equipping our colleagues with structured learning and training so that they have the right skills, tools, and commitment to deliver on our purpose. We have increased investment in our training and development programmes to £620k in 2024/25 (£582k 2023/24), to raise individual capability, increase skill development and provide more progression opportunities for colleagues. Our Customer Care team is being equipped with broader skill sets, enabling them to resolve more customer queries faster, improve satisfaction, and reduce call waiting times. We also undertake environmental and sustainability e-learning modules as well as The Institute of Environmental Management and Assessment (IEMA) Sustainability Skills Training for Managers and we are planning to train 140 colleagues within the organisation where it is a significant part of their role and open the training out to any colleagues that want to further their learning. We have delivered the training to 165 colleagues so far, with 118 of these being essential training for their role.

Value from our IT strategy

Orbit IT has fully optimised the use of cloud services, which in conjunction with the ‘Microsoft-First’ strategy, has maximised cost efficiencies resulting in additional third-party supplier rationalisation and improved IT security and resilience. A focus for the year has been optimisation of cyber security services, saving over £150k in year. A programme of Microsoft licence and storage optimisation - required as a result of Microsoft’s changes to charging structure - has been completed, delivering data storage cost efficiencies of £210k per annum.

We have completed a telephony network refresh project, delivering better network performance, enhanced resilience and improved security. As part of the upgrade, a legacy managed Wi-Fi service for communal areas in the Independent Living schemes was migrated to management by the main telephony supplier, reducing both cost and risk. The complete network refresh and rationalisation is delivering over £400k of savings (£150k in 2024/25 and an expected £250k over 2025/26).

We continue to invest in essential colleague equipment via a rolling programme of laptop replacement and reducing the number of non-essential mobile devices, generating a saving now and in the future by reducing both IT capex and IT administration costs.

Value from New Technology

New technology in the form of Geographical Information Systems (GIS) has enabled us to deliver ongoing savings.

Land Registry data:

Our current annual costs for all Land Registry data of £1,750 are just 7% of that offered by our suppliers’ competitors, making our internal budget stretch further. This VFM is attributable to Orbit’s position at the forefront of GIS in housing and in helping our supplier create a marketable product for the wider sector. The Land Registry data is then reviewed and utilised with further benefit to the business, through efficiencies in instant access, bespoke requests, and assisting critical regulatory returns.

Bespoke GIS Support:

We delivered a record total of 255 bespoke work requests to the business during 2024/25, ranging from flood analysis to constituency mapping and local authority stock maps. These provided key assistance for the Everyday Excellence project team, External Affairs (for meetings with MPs and Councils), Orbit Homes, Customer teams, Property Safety, Strategic Asset Management, Business Services, Commercial, Estates and Property Management.

Sales Plans:

We created a record number of 252 sales plans in-house during the year, which achieved savings of £50,400, calculated against the cost of having them created by conveyancing solicitors.

Adopted Land Cost Avoidance Savings:

We have also captured 1,980m² of adopted land throughout the year, providing a lifetime cost avoidance saving to Orbit of £131,437. This saving is based upon £65/m² for repairs over the lifetime of repairs contracts plus £1.35/m² for Grounds Maintenance. Identifying adopted land provides clear evidence that repairs or maintenance should not be conducted, effectively relieving Orbit of the responsibility for these tasks.

Value in data and reporting improvements

We have continued to invest in the expansion of our Central Data Platform, which enables Orbit to store, transform and report on data from multiple systems across our IT architecture. In February 2025, we completed delivery of a comprehensive self-serve data model containing Repairs, Customer Satisfaction and Complaints data. New system-generated reports are now available for our Repairs colleagues to improve visibility of data and closer monitoring of our Repairs services to uncover where efficiencies can be made.

We have invested time in developing the skillsets of our Repairs Virtual team members and have now enabled our Repairs colleagues to have the skillset and knowledge to build their own reporting and to investigate issues using data all from our DataSphere platform. The strong foundations of our Central Data Platform allow us now year on year to populate the platform with more data to enable self-service reporting across all business areas. This, coupled with our continued focus on upskilling our Virtual team members across the organisation, allows us to work towards maximising the value of data across Orbit.

To ensure we are reporting accurate performance to the business, we have a KPI Assurance Programme which acts as a second line of defence on performance reporting quality. This identifies any weaknesses and creates a consistent cycle of targeted improvement across the business’ Performance Management Framework.

The KPI Assurance Programme consists of three tiers of reviews: Definition Review, Desktop Review, and In-Depth Review.

The Definition Review is conducted first and is a high-level sense check to ensure that all the details provided about the KPI meet the set definition standards. Desktop Reviews then follow, and KPIs are rated as Priority 1, 2 or 3 based on a set of factors, including reliability of data sources, errors reported, reporting method and whether the data is part of regulatory returns. Finally, the In-Depth Review is conducted to ensure that any calculations used are replicable and follow the technical KPI definitions. The review outcome and any actions identified are fed back to the KPI owner, along with a deadline to rectify issues.

We have worked closely with the Internal Audit team to identify the appropriate way of monitoring progress of our self-assessment process, which is underpinned by our work with the Customer Engagement team and engaged customers to enable more scrutiny in this area.

Value from our office strategy

To support our 2030 Strategy, we have taken the decision to consolidate our central operational and corporate teams into one office building to encourage closer and collaborative working. It was identified that although short term costs will increase, there is a 10-year net present value saving of £3 million to consolidate the offices.

Following the completion of the project, corporate and frontline teams have been working together under one roof in delivering our Everyday Excellence transformation programme and supporting customers in a consistent and co-ordinated way.

We were also able to maximise capacity in the consolidated office and demonstrate best value, operating at a prior capacity at circa 45%, which has now increased to 85%.

Spare furniture and equipment released from the office closure was reused and donated to other Orbit offices and schemes, and enhanced replacement IT stock levels.

Finally, our hybrid working model has been rolled out to all operational teams, enabling all our colleagues to benefit from working with a degree of flexibility, focusing on customer satisfaction and outcomes rather than work location.

Value through energy efficient homes

As well as the energy efficiency upgrades to 212 homes under the Social Housing Decarbonisation Fund Wave 2.1, we have also secured over £60k of Heat Network Efficiency Scheme funding for optimisation studies at three schemes. These surveys have identified significant opportunities to partially decarbonise and save energy at Creganford Court, Saxon House and Tithe Lodge, all of which will ensure value for money for our customers, with financial savings on their utility bills and a reduction in their carbon emissions.

During the year, we have completed 258 retrofit assessments, commissioned 179 solar photo voltaic systems, installed 66 air source heat pumps and 120 new roofs, all of which will ensure value for money for our customers, with financial savings on their utility bills and a reduction in their carbon emissions.

All our new homes are rated EPC Band B, helping us achieve an overall position of 87.84% in the year across all of our stock. This is an increase of 2.29% on the previous year (85.55% in 2023/24). The new homes come equipped with renewable and water saving technology, supporting our customers with the cost-of living crisis and rising energy costs.





Value via densification

We have continued to work to increase geographical efficiencies and simplify our tenure types to improve customer satisfaction, value for money and services for our customers.

Our average local authority density is currently 510 properties per local authority, and we are continuing to work towards densities of 650 units per local authority. Through stock exchanges, and sales, we have secured £29.3m for further investment, with another £20m due to complete in May 2025. This has included the transfer of 248 homes to B3Living comprising a mix of general needs, social and affordable rent, leasehold and shared ownership, and the transfer of 16 shared ownership properties to L&GAH.

Any surplus generated from these activities has continued to be reinvested in the maintenance, improvement, and the energy efficiency of our existing homes, as well as more affordable homes within our key areas of operation.

Value from procurement activities

With the introduction of the new Procurement Act 2023 we have been developing our supplier social value framework, with a focus on aligning with the Government’s Public Procurement Notice 002/25 and the model award criteria. Orbit is defined as a Contracting Authority and subject to public procurement legislation. All public procurement must be based on value for money, defined as “the best mix of quality and effectiveness for the least outlay over the period of use of the goods or services bought”. This is achieved through competition, unless there are compelling reasons to the contrary. Public sector procurement is subject to a legal framework which encourages free and open competition and value for money, in line with internationally and nationally agreed obligations and regulations.

Our Procurement team always aim to attain best value contracts. This is achieved through competitive market testing in line with our Group Standing Orders and an efficient competitive process.

This year savings against contracted spend in excess of £4m have been identified across multiple procurements. These range from competing Grounds Maintenance Services, Commercial Heating Services, Fire Risk Assessment Services, Out of Office Hours Call Handling Services, Annual Inspections & Remedial Works and a project to upgrade Wide Area Network refresh. The team has also negotiated savings against construction materials, in particular steel and volume quantities of blocks and bricks, against an uncertain market impacted by concern regarding overseas tariffs.

The team continues to focus on value for money against a context of inflationary and cost-of-living increases through the use of continuous improvement and technology initiatives.



Value for Money Metrics

As well as the value for money metrics set out by the Regulator, we also report against our own internal metrics, taking into consideration our social and environmental commitments alongside the core thread of governance. These include rent collection, void rent loss, occupancy rates, customer satisfaction, investment in communities, the number of homes meeting the decent homes standard and the percentage of homes achieving EPC Band C or above. Our Tenant Satisfaction Measures (TSMs) also provide an indication of the effectiveness of our value for money impacts - see page 33 for more information on TSMs and a link to our current scores. These additional metrics help evaluate the efficiency and effectiveness of our value chain. All metrics can be aligned with Economy, Efficiency or Effectiveness. The three E’s focus on different aspects and are defined as follows:

**Economy:** the degree to which objects are being purchased in the right quantity and at the right price, while having regard to quality. This is true of both goods and services that are utilised by Orbit but is equally important when employing people. It is essential to ensure that colleagues are employed at the right salary levels, reflecting Orbit’s target position of a median benchmarking employer, and that colleagues have sufficient skill sets to carry out the tasks assigned to their role.

**Efficiency:** is a productivity measure considering how efficiently the project is delivering its results, considering the rate at which inputs are converted to outputs and its cost-efficiency.

**Effectiveness:** considered the quality of the work by assessing the rate at which outputs are converted into outcomes along with the impact this has. These outcomes can be either qualitative or quantitative in nature and reaffirming that value for money is not simply a financial consideration.

Outlined below are some key highlights achieved this year as a result of our embedded value for money culture.

Economy

- Operating Margin **19.7%**
- EBITDA MRI **66.2%**

Efficiency

- Home Occupancy **98.84%**
- Rent collection levels **100.77%**
- Void Rent Loss **1.49%**

Effectiveness

Multi award-winning company:

- RoSPA Gold Award for Customer Safety - 7th consecutive year
- RoSPA Gold Award for Health & Safety – 7th consecutive year
- BS9997 accreditation Fire Risk Management Systems
- ISO14001:2015 accreditation for our Environmental Management System
- 2025 Housing Digital Innovation Awards – Most innovative approach to resident welfare
- 2025 In-house Outstanding Achievement Award for Customer Satisfaction – 2nd consecutive year
- 2025 In-house Gold Award for Customer Satisfaction
- Home Builders Federation’s (HBF) National New Homes Customer Satisfaction Survey – 5 star rating – 2nd consecutive year
- HouseProud LGBTQ+ Housing Pledge Pioneer Award

Benchmarking

To aid benchmarking we have tracked performance against a representative peer group. This group has been carefully selected by reviewing geographic coverage and property portfolio size. This group has been in place for the past four years, however, as part of our Value for Money Strategy we will conduct a further review over the next 12 months. Housing Associations included in the benchmark group are as follows:

Midland Heart	Home Group
Platform Housing	Bromford
Live West	Notting Hill Genesis
Sovereign (SNG)	Stonewater
Citizen Housing	Hyde Housing
Southern Housing	Vivid Housing

We are also continuing to benchmark for housing associations providers with over 30,000 units, as defined by the Regulator of Social Housing. Orbit is proud of its commitment to building good quality, affordable, safe and energy efficient homes and sustainable communities. We will continue to invest in existing properties to ensure we improve customer experience and deliver on the requirements of the Social Housing White Paper.

Driving Improvement:  
Summary of Orbit report to  
the Housing Ombudsman

We have continued on our long-term journey to improve our services and will continue to do so. The nine Severe Maladministration’s from the Housing Ombudsman Service we received during the year spanned seven older dated cases and we have accepted and addressed all orders issued. Findings where we had already taken steps to put things right (reasonable redress) were up by 13% and the number of cases with no maladministration also increased by 3%. Our maladministration rate decreased by 11%.

The improvements we are making to our customer service through our Everyday Excellence programme are reflected in having received no Complaint Handling Failure Orders in the year.

Our arrears have been running at their lowest levels for nine years. We have achieved rent collection levels of 100.77% (2024: 99.29%) and our gross rent arrears as a percentage of rents receivable are 1.34% (2024: 2.80%). Our Tenancy Sustainment team continue to support in this improved performance. We have seen a reduction in rent lost to void property at 1.49% (2024: 1.59%) and we continue to work to achieve further improvements in this area. Our home occupancy rate is 98.84% (2024: 98.93%).

We continued to utilise funding received from Stratford District Council to pay for a Tenancy Intervention Officer, up to the end of Q3. This role supported the prevention of evictions and reduced customer arrears.



Read our report to the  
Housing Ombudsman here

Health & Safety

Orbit takes pride in our Health and Safety culture, and we continue to be sector leading. We have been awarded the RoSPA Gold awards for both Health and Safety and Customer Safety for the 7th consecutive year.

During the year, we began the rollout of Nexus to our customer-facing teams. Nexus is an award-winning employee safety management portal, using alarms and body cameras that connect to an Alarm Receiving Centre to further ensure the safety of our colleagues and customers. This service is an upgrade feature to an existing contract, with no additional cost to the business, and the flexible reporting functionality allows us to enhance personal safety, security and risk mitigation whilst reducing administrative time and costs.

Safe, Quality, Affordable Homes

Orbit remains committed to creating a better society, building affordable homes and communities, and doing so in socially responsible and sustainable ways. We believe that good housing is a basic human right, fundamental to our health, wellbeing and quality of life. This is why we are committed to investing in the safety, quality, and energy efficiency of our homes, and creating homes that our customers love and are proud to live in.

We built 781 new affordable homes during 2024/25 and we are proud to have been awarded the prestigious 2025 Outstanding Achievement Award for Customer Satisfaction by In-house Research, by achieving an upper quartile Net Promoter Score in this industry Customer Satisfaction Benchmark.

We are committed to providing sector leading sustainable homes through a tenure-blind approach to design, layout, specification and customer experience. We plan to deliver at least 5,700 new and regenerated homes by 2030 to meet housing needs. During the year we delivered 901 homes across all tenures, of which 87% were affordable.

With our Homes England Strategic Partnership, we have secured £127.5 million grant funding under the Government's 2021-26 Affordable Homes Programme, with 739 starts-on-site registered to date of the 1,525 new affordable homes that will be delivered with grant funding from this programme.

During the year, we have invested £149 million in our existing homes through our capital and repairs and maintenance programmes. We have seen an uplift on last year in the delivery of our capital programme in line with our strategic objectives. We also delivered over 9,000 component replacements to improve the quality of our customers' homes. We continue to improve standards in our existing properties with 99.53% of homes meeting the Decent Homes Standard.

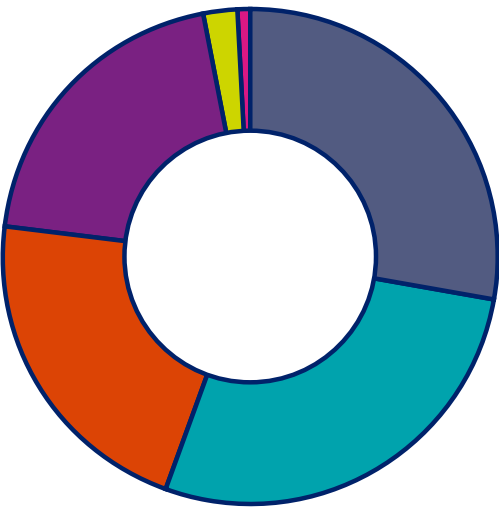
Sustainable Business

Our Sustainability strategy is embedded into our 2030 Strategy and is central to achieving our vision. It has four key themes: Our Customers, Quality Homes and Places, Our Planet, and Our People. The environmental pillar of our Sustainability strategy is Orbit Earth.

Our Customers

In the year we developed a social value framework looking at how we measure the social value across all departments to ensure we are delivering meaningful impact for our customers and society. This aligns with our ambition to provide amongst the best customer experience of any housing association in the country, whilst reshaping our approach to creating a more sustainable and resilient model for the future. From 2025 we will use social return on investment to ensure our services are providing the greatest impact for our customers whilst ensuring value for money of the service. Doing so will allow us to materially increase the positive impact we make now and in the future.

Social value enables us to measure the financial value for each improvement we make for a customer or for communities. We calculate this value using the industry recognised social value tool the UK Social Value Bank. The graph below displays the social value outcomes delivered via our frontline services and supply chain.



- Health **£7,372,580**
- Financial inclusion **£7,310,828**
- Employment **£5,629,078**
- Local environment, environment, maintenance of the local area and community investment **£5,262,485**
- Youth, social groups and physical activity **£567,307**
- Homelessness **£213,580**

Orbit Earth

Orbit Earth, our environmental programme, prioritises environmental compliance and environmental protection through our Advisory Service that audits our offices, construction sites and Independent Living facilities against legal compliance, internal procedures and best practice for environmental improvements. Orbit Earth has now grown further than environmental protection and now also encompasses three main pillars to create a sustainable future: climate action to net zero carbon, enhancement of outdoor spaces to improve the quality of natural resources and sustainable consumption to manage resources, material and products responsibly.

Following our annual customer research survey, 'Your Voice', we discovered that 75% of our customers remain concerned about climate change but only 11% of our customers have an awareness of our Orbit Earth Programme. Of that 11%, we have received a 95% satisfaction rating and almost half of customers want to hear more about Orbit Earth. We recognise that we have several steps to take to increase awareness and engagement with our Orbit Earth programme and are working closely with internal and external communications teams on various campaigns to raise awareness beyond the current 11%.





Climate action to Net Zero Carbon

Our net zero carbon roadmap, Orbit to Zero, confirms our vision of achieving net zero carbon in our own operations by 2030 and achieving net zero carbon in our customers' homes and supply chain by 2050. We are committed to carbon reduction and improving energy efficiency.

Orbit's total carbon footprint in 2024/25 is 4,638.18 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). This captures our total scope 1 and 2 carbon emissions from offices, fleet, landlord supply and new build voids and construction activities.

Our carbon footprint has increased in the past year however it still remains a reduction in relation to the 2018/19 baseline. By far the biggest driver of the increase comes from our heat networks with gas

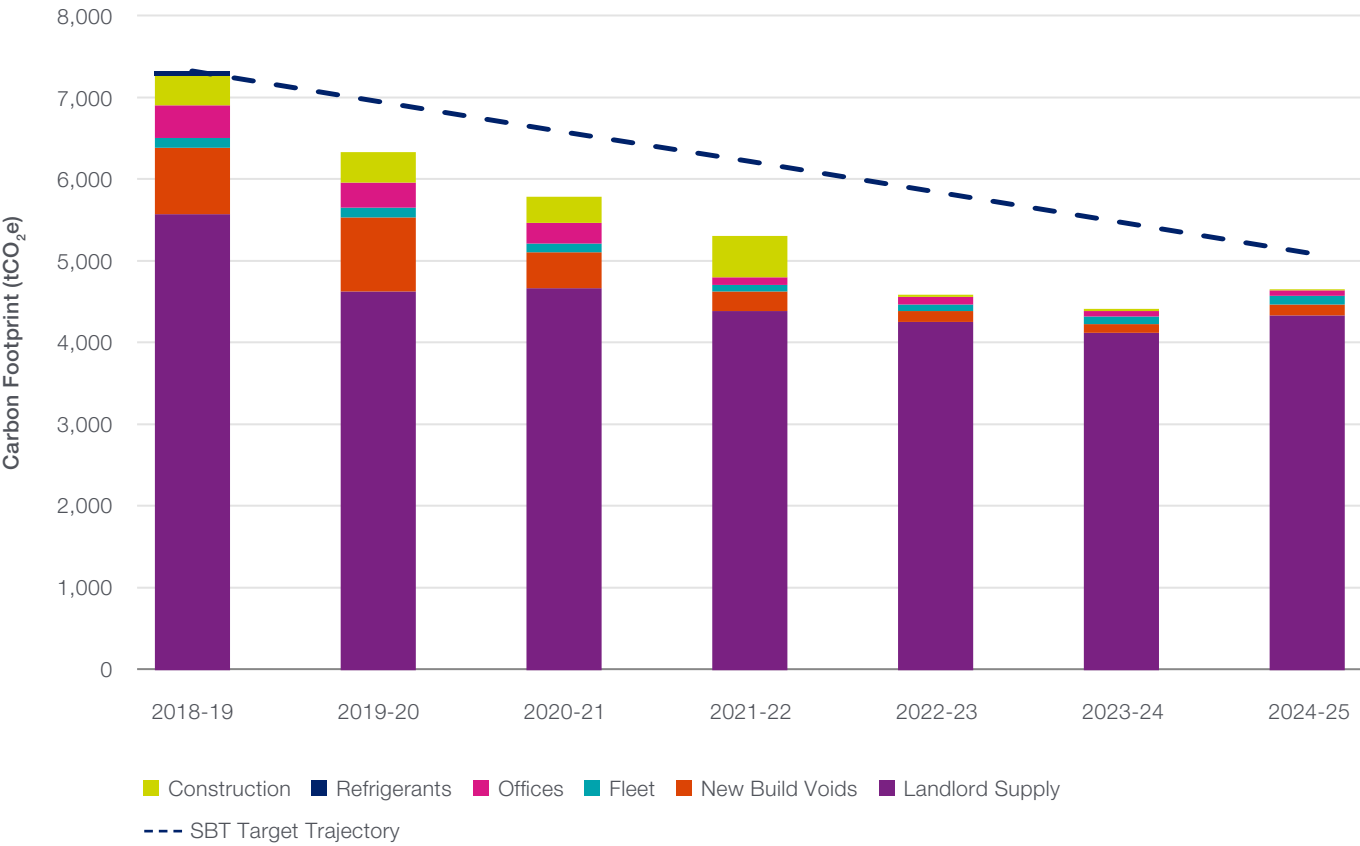
consumption increasing by 5.5% year-on-year. This winter has been colder and degree days analysis suggests an increase of 8.3% in heating degree days vs last year explaining the increase.

There was a 9% increase in carbon emissions from the fleet as overall mileage increased which added an additional 8.68tCO<sub>2</sub>e.

We have been working with our suppliers to deliver on their social value contributions and secured funding for an Orbit energy advisor who will work with customers to access fuel grants and advise on how best to cut their fuel costs.

Orbit's photovoltaic cells feed in tariff has brought in £64.2k of additional revenue in the year 2024/25.

Net Zero Carbon journey 2018-2025



Enhancement of outdoor spaces to improve the quality of natural resources

Enhancement of our customers outdoor spaces is important to both our customers and nature. Our Biodiversity approach aligns with the core target of the proposed framework of the United Nations convention on Biology Diversity and the Wildlife Trust's vision to protect at least 30% of our land and sea to allow for nature's recovery by 2030. Our 30by30 biodiversity approach seeks to enable nature's recovery across 30% of our communal green spaces on our estates.

We are proud to be a co-founding member of the Green Spaces Advisory Board. This is a pioneering cross-industry partnership of Ground Control and housing associations, aiming to unlock the potential of green spaces through actions, thought leadership, and housing conversations that encourage collaboration. Ground Control is a leading external maintenance business and biodiversity expert committed to enhancing and improving the physical environment.

Our Habitat Condition Assessment Tool has been designed in partnership with Warwickshire Wildlife Trust and published externally for our peers to use to assess the condition of their green spaces.

Since launching our 30by30 biodiversity approach in June 2022, we have completed improvement works to 19 existing estates across our portfolio, benefitting over 2,355 Orbit homes. Improvement works include adding wildflower meadows, installation of new hedgerows and the creation of fruit orchards for residents to enjoy. In 2024/25 we completed 10 estate improvements, and this has generated over £14.6k in Social Value for our communities through grants from our suppliers or staff volunteering hours.

The success of Orbits biodiversity programme has led Orbit Homes to develop a programme 'Eco Buddies' which partners with schools local to their developments to carry out activities that support greater biodiversity within school grounds, whilst also demonstrating how students can make a positive impact in and around their own homes.

Orbit colleagues volunteer their time to deliver a choice of sessions including building eco-friendly features such as bug hotels, bird boxes or hedgehog homes around school grounds to support greater biodiversity. Activities based on the national curriculum will use recycled waste from Orbit Homes' building sites where possible and will encourage schools and children to reuse their own materials in a fun, creative and positive way.

Sustainable consumption to manage resources, material and products responsibly

The Advisory Service provides compliance checks and environmental improvements to our Orbit Homes direct build sites, Independent Living Schemes and our offices. It seeks to support our Orbit Earth Working Group and Zero Waste Working Groups to identify potential waste savings on schemes and examples of good practice.

The Advisory Service takes into account the 22 key areas of Environmental Legislation across Orbit and ensures compliance. 197 actions have been raised for 2024/25 of which 109 have been completed and there have been no major environmental incidents or non-conformances with legislation. Housing Developers that have had significant major environmental incidents due to poor environmental management have faced fines and suffered reputational damage. Through the controls we have in place we have avoided any environmental prosecutions or fines.

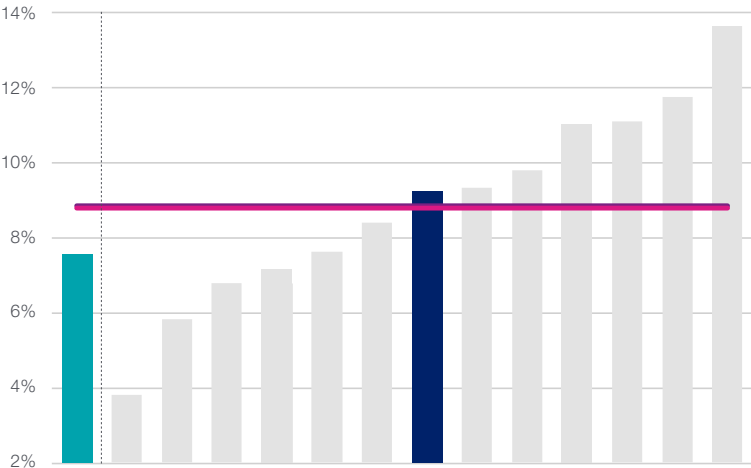
We launched our Zero Waste Targets across the business in 2023 and our Zero Waste Approach has been developed and will launch in 2025/26. The targets focus on reducing our construction waste, diversion from landfill and reducing our grounds maintenance waste. In 2024/25 we reduced grounds maintenance waste by 75.3% and our office waste has reduced by 26% due to waste campaigns and reduced packaging.

Responsible Business

Orbit's financial delivery remains resilient despite the significant geopolitical and macroeconomic headwinds. Our targets reflects our commitment to achieving efficiencies around discretionary spend and our focus on contractor management and core repairs delivery. The peer averages stated are based on 23/24 performance.

Reinvestment (%)

Investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.



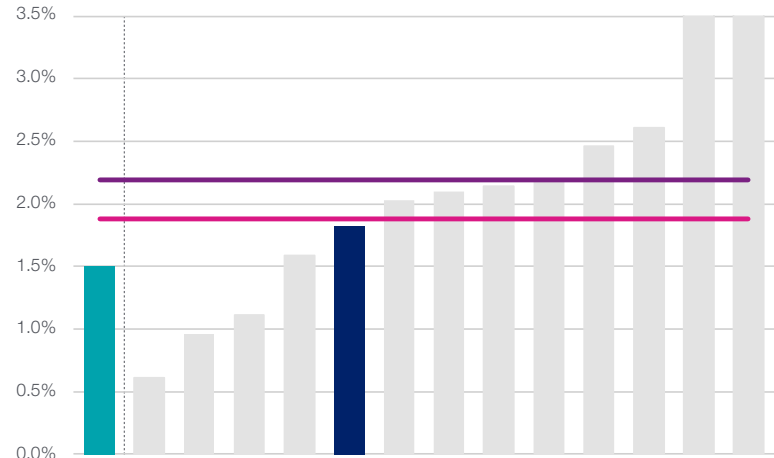
This year Orbit's reinvestment metric has increased from prior year by 1.7% reflecting increased investment into both new and existing assets. Growth in this metric is achieved despite an increase in the value of properties held. Our reinvestment metric is 0.4% more than our peer group average and 0.5% above the benchmark for housing associations with 30,000+ units. Orbit had anticipated achieving a reinvestment percentage of 8.4% in 2025 however increased investment in both new developments and current properties capital repairs programme has resulted in delivery above target.

Orbit remains committed to maintaining and building thriving communities, with a 8.6% target for 2026 reflecting continued investment.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		7.5%	9.2%	
Economy	Peers 2024	Peer Average:	Benchmark:	8.6%
		8.8%	8.7%	

New Supply (Social) (%)

Number of new housing units acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.



Orbit has delivered a New Supply (Social) percentage of 1.8% against a target of 1.7%, which is an increase of 0.3% against prior year, 0.4% below our peer group and 0.1% below the benchmark for housing associations with 30,000+ units.

779 new properties were added to our property portfolio this year through new development and acquisition, an increase of 149 on prior year, 383 units for Affordable/Social Rent and 396 Shared Ownership/Social Leaseholder properties.

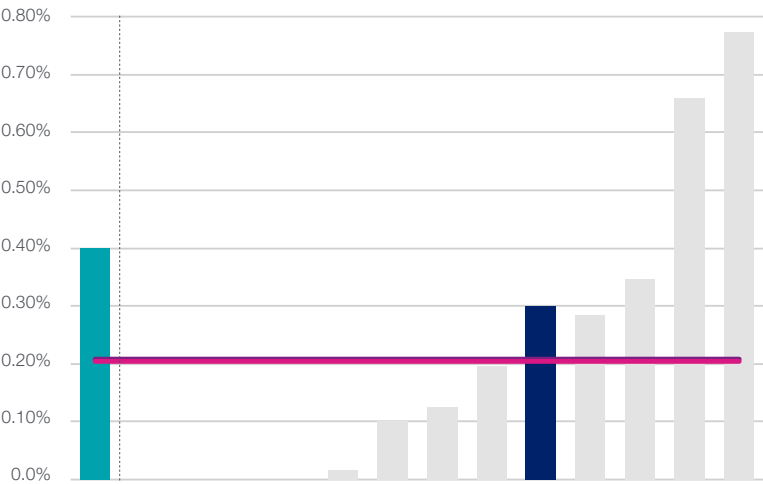
We are continuing our commitment to building thriving communities and our 2026 target reflects this whilst also acknowledging the current economic challenges. Orbit's primary focus is to deliver good quality affordable homes to meet a range of customer needs.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		1.5%	1.8%	
Economy	Peers 2024	Peer Average:	Benchmark:	2.0%
		2.2%	1.9%	



New Supply (Non-Social) (%)

Number of new non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.



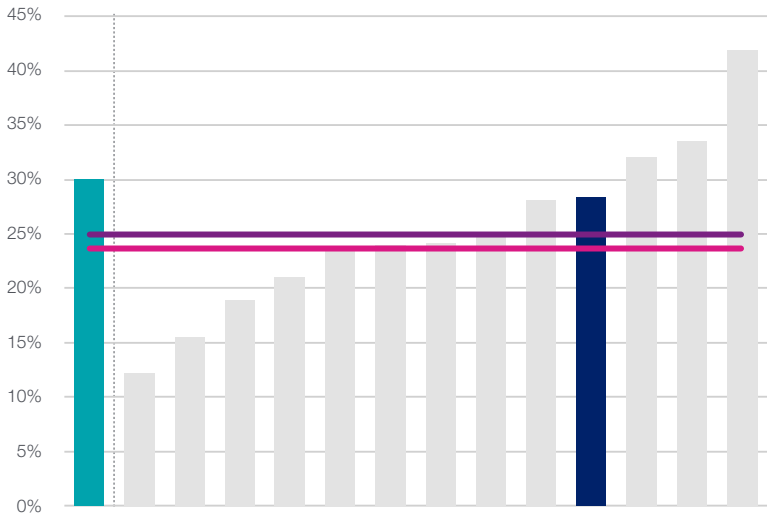
Orbit has achieved a New Supply Non-Social percentage of 0.3% which is a reduction of 0.1% against prior year. This is 0.1% above our peer group average and 0.1% above the benchmark for housing associations with 30,000+ units.

This year Orbit has delivered 123 non-social homes (2024:154). Our target for non-social development for 2026 is in line with current activity and remains higher than our peer average, as we continue to build homes that meet a variety of needs.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		0.4%	0.3%	
Economy	Peers 2024	Peer Average:	Benchmark:	0.3%
		0.2%	0.2%	

Operating Margin (Social Housing Lettings (SHL) Only) %

Demonstrates the profitability of operating assets before exceptional expenses are taken into account.



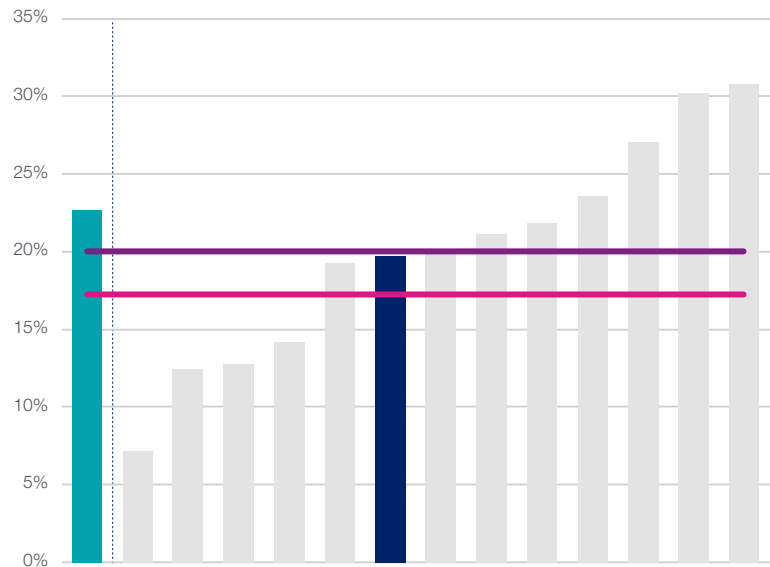
Orbit has delivered an Operating Margin (SHL) of 28.4%, a 1.6% decrease from prior year and 2.0% below our expected target of 30.4%. It is above the benchmark by 4.8% and the peer average by 3.4% respectively. We have seen a decrease on our margin delivery due to increased repair, compensation and decant costs, coupled with inflationary cost pressures. However we maintain a strong position compared to peers. This metric demonstrates the efficiency and effectiveness in the core social aspects of our business and that value for money remains a key focus.

Our target metric for 2026 is 30.4%, which reflects continued investment into our housing assets.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		30.0%	28.4%	
Economy	Peers 2024	Peer Average:	Benchmark:	30.4%
		25.0%	23.6%	

Operating Margin Overall (%)

The Operating Margin, which excludes surplus on sale of housing properties, demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business.



Operating Margin of 19.7% has been achieved, which is down by 3.0% on prior year and 0.3% below our peer group. However it exceeds the benchmark for housing associations with 30,000+ units by 2.5%.

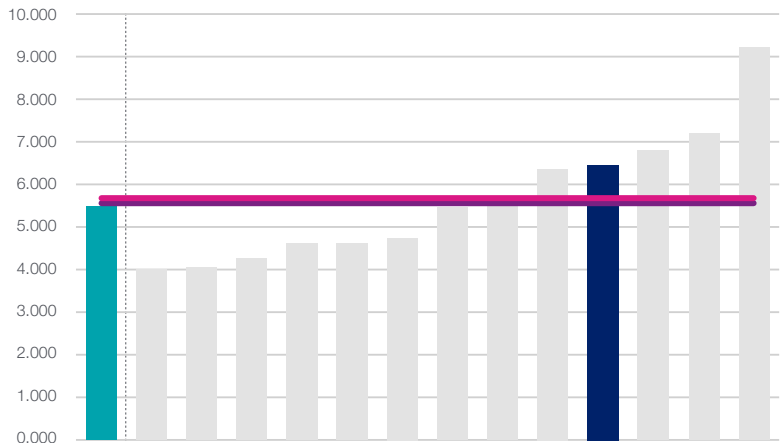
Orbit continues to play its part in reducing the housing crisis through the development of homes for sale and reinvesting any surplus generated in building and maintaining thriving communities. Operating surplus has reduced as a result of inflationary cost pressures as experienced by the wider sector, increased repairs spend and a provision for complex buildings.

For 2026, we are targeting an increased margin level of 22.0%. However, this target reflects a continued investment in the enhancement of both our customers' homes and the services that we provide as we continue our journey towards providing amongst the best customer experience of any housing association.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		22.7%	19.7%	
Economy	Peers 2024	Peer Average:	Benchmark:	22.0%
		20.0%	17.2%	

Headline Social Housing Cost Per Unit (£000s)

The unit cost metric assesses the headline social housing cost per unit as defined by the regulator.



This year, Orbit's Headline Social Housing Cost Per Unit is £6.455, which is a £968 increase from prior year, £884 above our peer group and £775 above the benchmark for housing associations with 30,000+ units.

Overall maintenance spend has risen due to increases in both revenue repairs and our capital maintenance programmes both of which are also impacted by inflationary pressures. Capital repairs expenditure was a primary contributor with spend increasing year on year by £22 million as planned. This has seen our cost per unit rise as we seek to improve the quality of our customers' homes. Also, management costs have increased as a result of higher compensation and decant costs.

Our 2026 target will see a slight decrease to 2025, however this still includes significant investment to improve our customers' homes.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		£5.487	£6.455	
Economy	Peers 2024	Peer Average:	Benchmark:	£6.242
		£5.571	£5.680	

Cost per unit (CPU)	Orbit 2025 (£000)	Orbit 2024 (£000)	Peer Average 2024 (£000)
Management cost per unit	£0.971	£0.913	£1.244
Service charge cost per unit	£0.787	£0.802	£0.817
Maintenance cost per unit	£2.164	£1.895	£1.577
Major repairs cost per unit	£2.066	£1.536	£1.485
Other social housing costs per unit	£0.467	£0.341	£0.448
Total	£6.455	£5.487	£5.571

Directors' Remuneration

Director remuneration divided by total social housing units owned/managed at year end as defined by the regulator.

	24/25	23/24	Target 25/26
Remuneration payable to the highest paid director relative to the size of the landlord	£9.13	£8.14	£9.29
Aggregate amount of remuneration paid to directors relative to the size of the landlord	£61.53	£52.46	£57.39

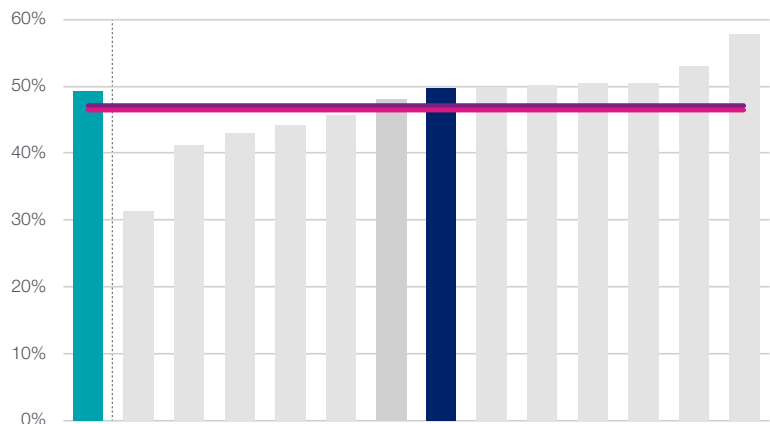
This is a new disclosure and we do not have reliable peer group comparatives for the prior year to disclose.

We increased the size of the Executive Team during 24/25 to provide more focus on our customers, our properties and transformation. 24/25 also includes £216k payment in lieu of notice/ termination.



Gearing (%)

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.



Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		49.3%	49.7%	
Economy	Peers 2024	Peer Average:	Benchmark:	49.3%
		47.1%	46.5%	

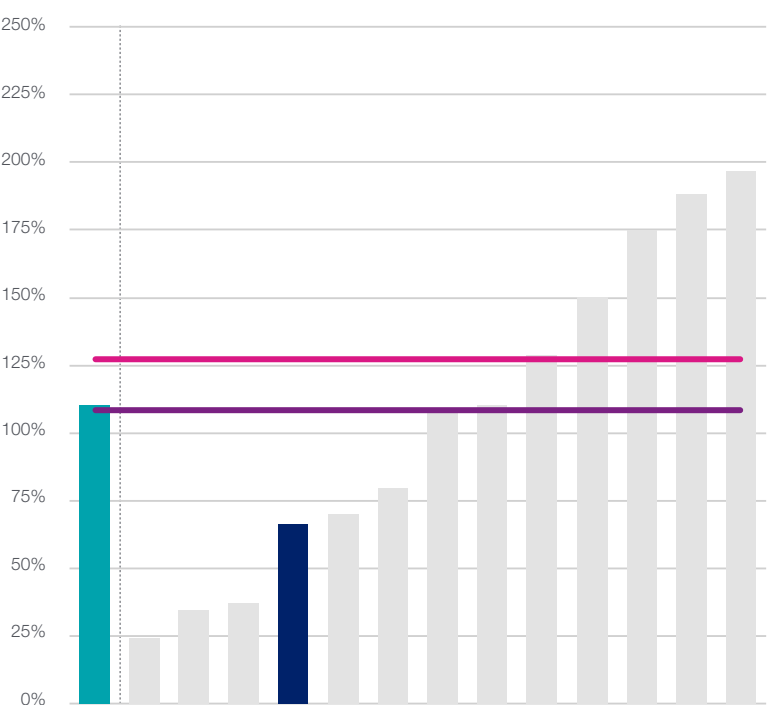
Orbit's continued strategic commitment to playing its part in addressing the national housing crisis through developing new homes and creating thriving communities is reflected in this gearing metric. Furthermore, we continue to invest significantly in our existing stock to provide good quality and safe homes for our customers.

As a result, we have leveraged our balance sheet to support our strategic objectives leading to a gearing metric of 49.7%, which is an increase of 0.4% against prior year due to an increased debt position. This is 2.6% above our peer group average and 3.2% above the benchmark for housing associations with 30,000+ units.

Our 2026 target is a result of the continuation of our commitment to reduce the national housing crisis and to continue provide good quality and safe homes for our existing customers. This target is below current year as debt increases less than assets value increase.

EBITDA MRI (%)

Key indicator for liquidity and investment capacity. Measures the level of surplus (excluding asset sales) that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.



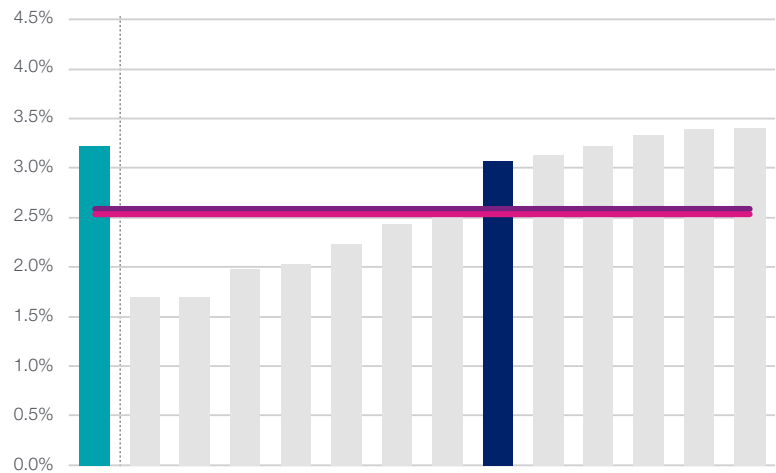
Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		109.1%	66.2%	
Economy	Peers 2024	Peer Average:	Benchmark:	74.0%
		108.5%	127.4%	

Our EBITDA MRI metric has decreased this year by 42.9% to 66.2%. This is due to a significant increase in investment in our capital programme and decreased operating surplus due to year on year macro-economic inflationary pressure, increased repair costs, lower levels of capital repairs grant and a reduced surplus on property sales. Furthermore interest costs are higher due to increases in drawn debt.

Our 2026 target reflects our ambition to continue to significantly invest in our existing assets to improve quality. In addition, Orbit remains committed to delivering new homes. As a result, significant improvements in EBITDA metrics remain unlikely, however, Orbit will continue to demonstrate the efficiency of its operations through Social Housing Lettings operating margin delivery.

Return on Capital Employed (%)

This metric compares the operating surplus (inclusive of asset sales) to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.



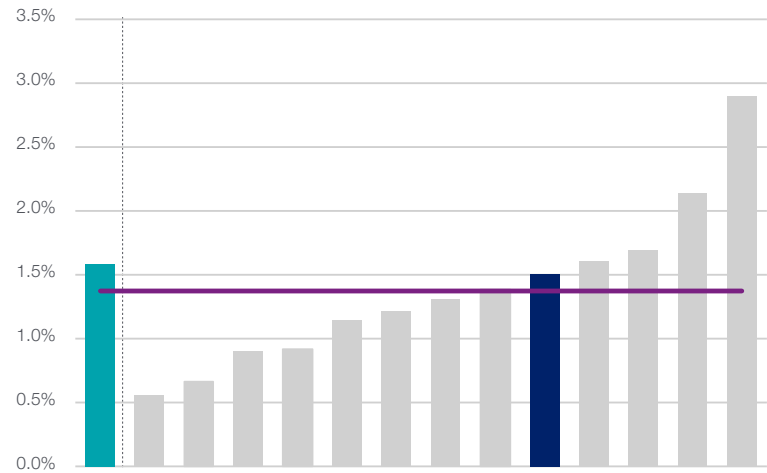
Orbit's Return on Capital Employed percentage of 3.1% is 0.1% below prior year but is 0.5% above our peer group average and 0.6% above the benchmark for housing associations with 30,000+ units.

Lower operating surpluses have been delivered year on year due to increased repair costs and a reduction in surpluses from the sales of fixed assets, which has resulted in below target delivery for 2025.

We are expecting a small increase in ROCE in 2026 and target at 3.3%.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		3.2%	3.1%	
Economy	Peers 2024	Peer Average:	Benchmark:	3.3%
		2.6%	2.5%	

Void Rent Loss as a percentage of Rents Receivable



Orbit void rent loss as a percentage of rents receivable is 1.5%, which is an 0.1% improvement from prior year and only slightly above our peer group average of 1.4%.

We have continued to focus on reducing the value of rent lost through a dedicated improvement programme focussing on increasing the speed of void turnaround. Our target next year is broadly in line with this year's performance, as we expect the position to remain stable.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		1.6%	1.5%	1.6%
Economy	Peers 2024	Peer Average:		
		1.4%		



