Key Performance Indicators

Core measures

Year:	**2010/11**
Quarter:	**2**

CO-OPERATIVES

Summary

The overall performance in quarter 2 was improved on the position at the end of quarter 1.

The areas of highest concern, where performance is below target and deteriorating are:

- Shared owners rent arrears
- Repairs satisfaction with the quality of the contractors work.

Overall performance and trends

	This quarter	Last quarter
KPIs meeting / exceeding target performance	8	7
KPIs failing to meet target performance	8	9
KPIs where performance trend is improving	10	6
KPIs where performance is static	2	4
KPIs where performance is deteriorating.	4	6

Key to graphic indicators	
Performance indicators	
Meeting / exceeding target performance	✓
Failing to meet target performance	✗

Trend indicators	
Performance improving	↗
Performance static	⇔
Performance deteriorating	↘

Targets and trends

	Customer services	Target	Trend
1	Calls answered within 12 seconds	✓	↗
2	Complaints responded to within target	✗	↗
	Housing services		
3	Estate inspections as (% of due) - rented	✗	↗
	- shared owners	✓	↗
4	Current tenant rent arrears (% of rent roll) – rented	✓	↗
	- shared owners	✗	↘
5	Void turnaround time (all voids)	✗	⇔
	Repairs and maintenance		
6	Repair completions - emergency	✓	↘
	- urgent	✗	↗
	- routine	✗	↗
7	Gas safety inspections (overall % valid CP12)	✓	↗
8	Repairs satisfaction – quality of work	✗	↘
	Efficiency		
9	Invoices paid within target	✗	⇔
10	HM operating cost (% of income-rented)	✓	↗
11	Void rent loss (one year moving average)	✓	↘
12	Rent collection rate (one year moving average)	✓	↗

Notes

(1) Trend indicator is based on the four quarter rolling average figure unless otherwise stated.

1 Helpdesk calls answered within 12 secs

CO-OPERATIVES

Summary indicators

Performance vs target ✓

Trend ↗

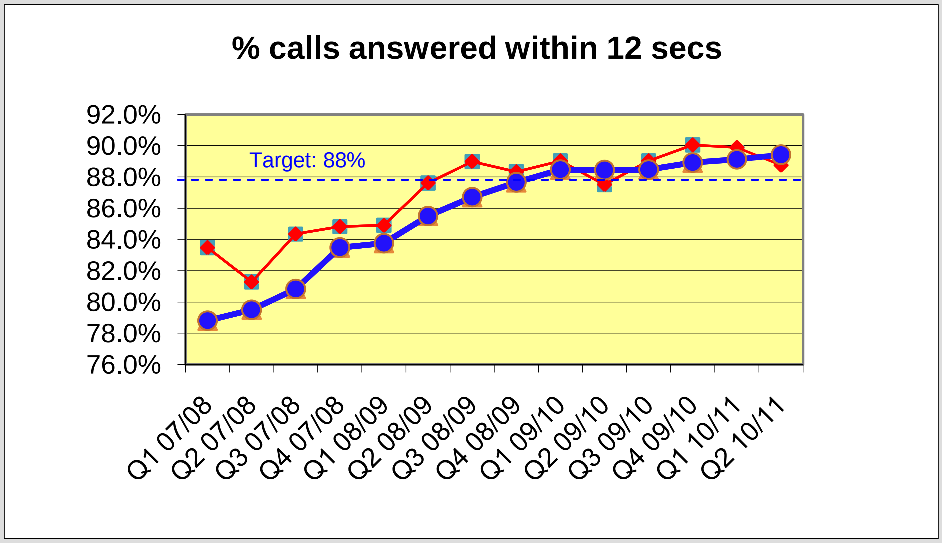
KPI definition

The proportion answered calls that are answered within the target time of 12 seconds. [Abandoned calls are discounted].

Commentary

The red line shows the performance in each individual quarter whilst the blue line shows the rolling four quarter average.

During Q2 the average daily call volume was 129 calls per day, the same as Q1



Comments

Whilst the performance trend is essentially flattening out, the performance consistently exceeds the target of 88%. The four quarter performance at the end of Q2 was 1.0% higher than the same period last year so the trend indicator is still showing as increasing albeit it at a fairly slow rate now.

At current staffing levels and call volumes it is unlikely that this indicator can be pushed up even higher than the very good performance that is already being achieved.

Period	Within target (quarter)	4 – quarter rolling av.
Q1 07/08	83.5%	78.8%
Q2 07/08	81.3%	79.5%
Q3 07/08	84.3%	80.8%
Q4 07/08	84.8%	83.5%
Q1 08/09	84.9%	83.8%
Q2 08/09	87.6%	85.5%
Q3 08/09	89.0%	86.7%
Q4 08/09	88.3%	87.7%
Q1 09/10	89.0%	88.5%
Q2 09/10	87.5%	88.4%
Q3 09/10	89.0%	88.5%
Q4 09/10	90.0%	88.9%
Q1 10/11	89.9%	89.1%
Q2 10/11	88.8%	89.4%

Action taken / planned to address underperformance

No action is required, although call volumes will be carefully monitored now that a new client has been added to ensure that the current staffing levels can cope with the volume.

2 Complaints responded to within 14 days

CO-OPERATIVES

Summary indicators

Performance vs target ✗

Trend ↗

KPI definition

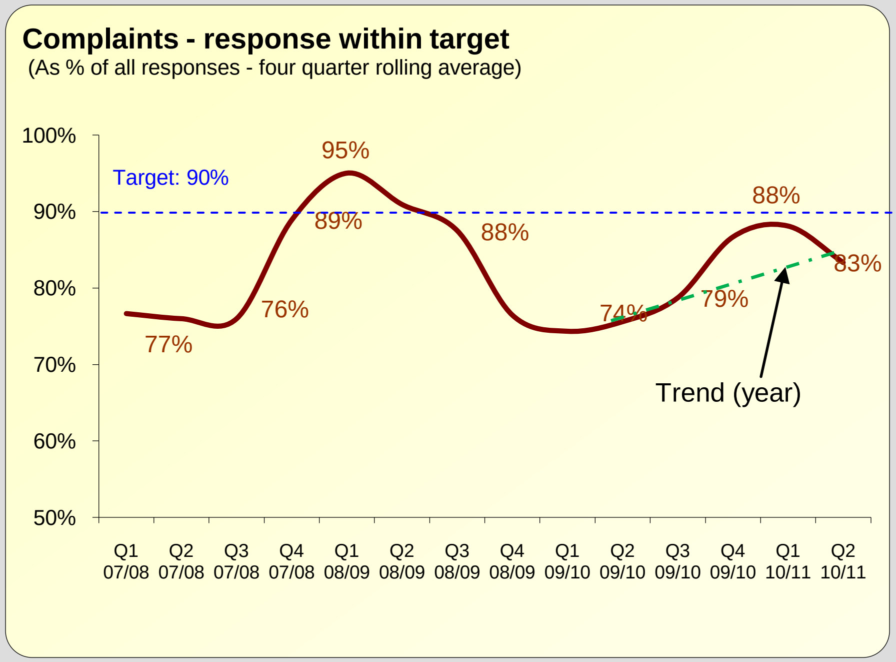
The proportion of stage 1 complaints made during the quarter that received a response within the target of 14 days.

Commentary

Six of the nine complainants (67%) received a response within the 14 day target period.

This represents a significant deterioration in performance compared to the first quarter of the year.

Performance measured as a four quarterly rolling average fell by 5% to 83% from 88% in Q1. Despite the poor result for Q2 there was only a relatively small decline in the four quarter rolling average because of the strong performances in the fourth quarter of 2009/10 first quarter of this year. .



Comments

Three complaints were late. Two by only a couple of days, but for one complaint the response was significantly overdue.

Period	Within target (quarter)	4 - quarter rolling ave
Q1 07/08	86%	77%
Q2 07/08	100%	76%
Q3 07/08	75%	76%
Q4 07/08	100%	89%
Q1 08/09	100%	95%
Q2 08/09	86%	90%
Q3 08/09	60%	86%
Q4 08/09	58%	76%
Q1 09/10	86%	74%
Q2 09/10	89%	76%
Q3 09/10	83%	79%
Q4 09/10	90%	87%
Q1 10/11	91%	88%
Q2 10/11	67%	83%

Action taken / planned to address underperformance

The three complaints that received a late response arrived during the holiday season. The lateness of the replies can primarily be explained by the fact that the staff involved were on annual leave.

3 Estate inspections

Summary indicators	Rented	Shared owners
Performance vs target	✗	✓
Trend	↗	↗

KPI definition

The proportion of estate inspections completed as a % of those due during the quarter.

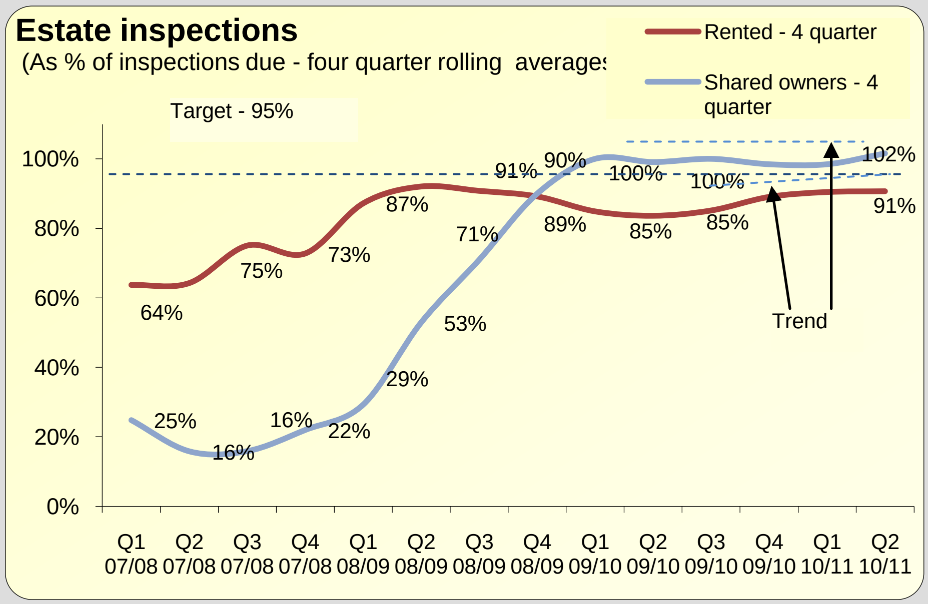
Commentary

Estate inspection performance for rented properties increased by 7% to 93% from 86% in Q1.

The four quarter rolling average remained stable at 91%. This is 4% below the target of 95%.

The four quarter rolling average figure remains comparatively high and the trend is stable because of the higher scores recorded last year.

The four quarter rolling average for shared ownership estates remained consistently above the target at 102%.



Comments

Co-operative support officers carried out 86 estate inspection out of 92 that were due on rented estates in Q2. This equated to 52 inspections at CDS estates and 34 at independent co-ops. On some estates there are an odd number scheduled for the year so at the half year stage 4 half visits were outstanding. These figures even out at the end of the year.

The leasehold management officer carried out all 16 of the shared ownership estate inspections that were due.

Period	Rented (quarter)	Rented (4 Q rolling ave)	Shared owners (quarter)	Shared owners (4 Q rolling ave)
Q1 07/08	40%	64%	18%	25%
Q2 07/08	78%	64%	9%	16%
Q3 07/08	87%	75%	24%	16%
Q4 07/08	86%	73%	36%	22%
Q1 08/09	98%	87%	47%	29%
Q2 08/09	98%	92%	104%	44%
Q3 08/09	82%	91%	96%	71%
Q4 08/09	79%	93%	112.5%	81%
Q1 09/10	80%	85%	81%	98%
Q2 09/10	93%	84%	100%	98%
Q3 09/10	88%	85%	100%	100%
Q4 09/10	95%	89%	106%	98%
Q1 10/11	86%	90%	88%	98%
Q2 10/11	93%	91%	113%	102%

BOM KPIs – Q2 2010/11 (CORE measures only)

BOM KPIs – Q2 2010/11 (CORE measures only)

Action taken / planned to address underperformance

None required

4 Rent arrears

Summary indicators	Rented	Shared owners
Performance vs target	✓	✗
Trend	↗	↘

KPI definition

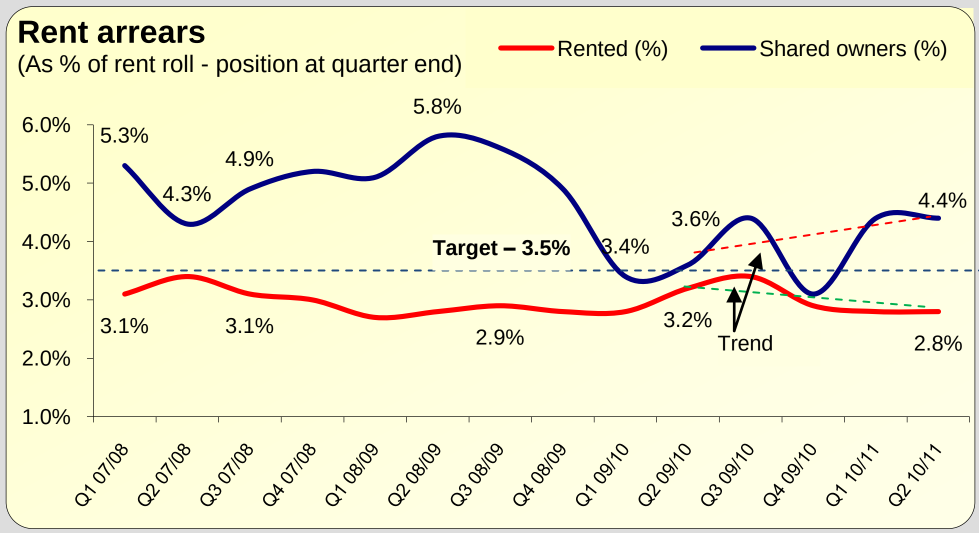
Current tenant rent arrears and shared ownership rent and service charge arrears as a % of the annual rent roll. For all stock where CDS carries out the rent accounting function

Commentary

Rent arrears for both renting tenants and shared owners now appear to be broadly stable at 2.8% and 4.4% respectively.

Renting tenant arrears rose to a peak of 3.4% in the third quarter of last year, probably as a result of the recession.

Shared ownership arrears were unchanged on the previous quarter, although at 4.4%, arrears are currently higher than for most of the last two years.



Notes:

Comments

Shared ownership arrears tend to fluctuate more than renting tenant arrears – primarily because of the charging system (with unpredictable credits and debits relating to estimated and actual charges), but also because shared owners tend to pay less regularly (e.g. some pay their charges up to a year in advance).

Although the trend in shared ownership arrears appears to be slightly positive over the medium term, over a slightly longer period (3 years), arrears are essentially unchanged. Given that a significant amount of the variability in shared ownership arrears stems from the charging system rather than real changes in payment patterns, it is important to consider each quarter's figures in the context of the longer term trend.

At the end of September 2010 there were service charge adjustments applied. At Hillbury Road, there had been a significant undercharge for the previous year that was added to the amount owing. This inevitably takes some time to recover.

At Hillbury Road, £2,000 of arrears was due to one resident and at CRISH there was £3,000 of arrears due to one resident whose property was repossessed by the mortgage company. In November 2010 both these high amounts were paid.

Period	Rented (%)	Shared owners (%)
Q1 07/08	3.1%	5.3%
Q2 07/08	3.4%	4.3%
Q3 07/08	3.1%	4.9%
Q4 07/08	3.0%	5.2%
Q1 08/09	2.7%	5.1%
Q2 08/09	2.8%	5.8%
Q3 08/09	2.9%	5.6%
Q4 08/09	2.8%	4.9%
Q1 09/10	2.8%	3.4%
Q2 09/10	3.2%	3.6%
Q3 09/10	3.4%	4.4%
Q4 09/10	2.9%	3.1%
Q1 10/11	2.8%	4.4%
Q2 10/11	2.8%	4.4%

Action taken / planned to address underperformance

We are confident that the action already taken will result in a drop in the level of service charge arrears by the end of quarter 3. We will continue to monitor cases closely and take appropriate action in line with the policy.

5 Void turnaround time (all voids)

Summary indicators

Performance vs target ✗

Trend ⇔

KPI definition

The average time taken (in days) to repair and re-let empty properties. Figures are for all units where CDS administers the letting.

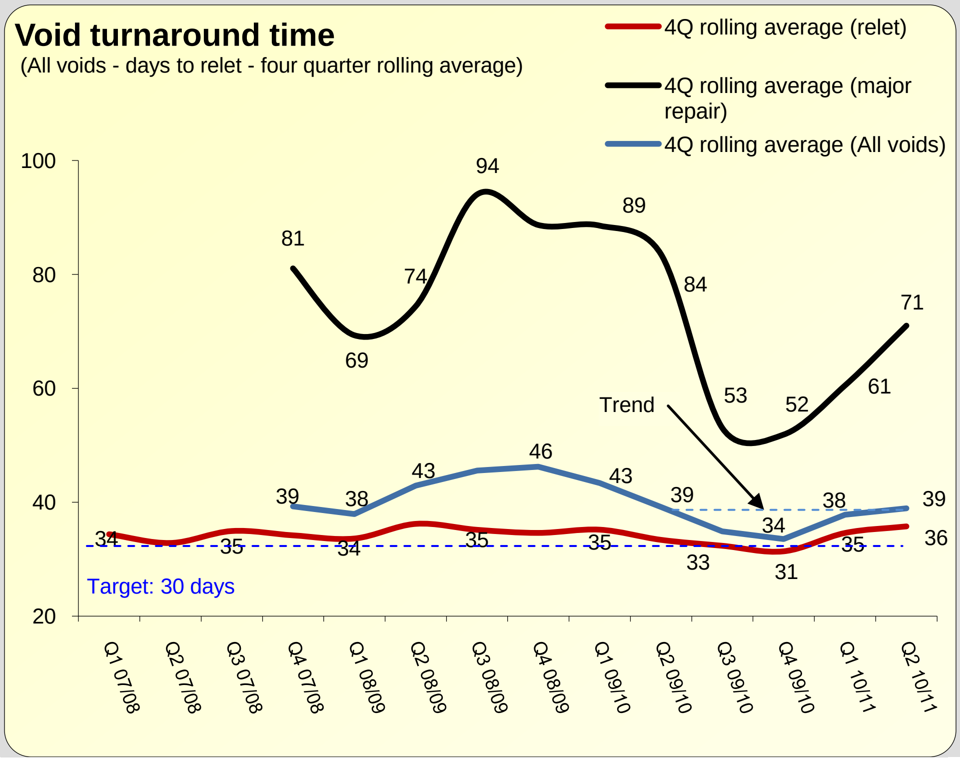
Commentary

It took an average of 33 days to let each ordinary ("re-let") void – almost a third less than the average of 48 days in Q1

The four quarter rolling average increased by a day to 36 days and can be expected to remain elevated for some time due to the exceptionally poor result in the first quarter.

There was only one major repair void in Q2 which helped reduce the average "all voids" to only 35 days. The trend (calculated on the "all voids" basis) is now broadly flat.

The total number of voids processed during the quarter (54) was the most recorded since the start of the current monitoring methodology.



Comments and additional analysis

In order to improve our understanding of void relet performance, we divided the 54 voids which were re-let during the quarter into three groups – good, average and poor.

Of the "good" group (average turnaround time was 11 days), 89% were co-op properties and only 11% were CDS properties. Overall, CDS properties represent about a third of the voids processed by the lettings officer, which suggests that co-ops are generally better are re-letting properties quickly.

Considering the "average" group (average turnaround time, 30 days), 44% were CDS properties and 56% were co-op properties.

Looking at voids in the "poor" group, 28% were CDS properties and 72% were co-op properties. The average turnaround time for the worst third of voids let in Q2 was 62 days.

The under-representation of CDS properties in both the "good" and "poor" groups and over-representation in the "average" group indicates a high level of consistency in performance when it comes to re-letting CDS void properties.

Co-op performance is much more variable, with some co-ops achieving very much better times than others. The best performing co-ops included Townshend, Old Farm Park and Craymill.

BOM KPIs – Q2 2010/11 (CORE measures only)

Despite all the efforts of staff to improve void performance over the past two years, overall void re-let times (measured on a four quarter basis) remain no better than in 2007/08. However there has been a significant improvement from the peak of 46 days recorded in 2008/09.

Period	Re-let voids (Q)	Re-lets (4Q rolling)	Major repair voids (Q)	Major repairs (4Q rolling)	All voids (Q)	All voids (4 Q rolling)
Q1 07/08	35	34	110	-	50	-
Q2 07/08	25	33	29	-	25	-
Q3 07/08	38	35	59	-	41	-
Q4 07/08	38	34	78	81	40	39
Q1 08/09	33	34	83	69	47	38
Q2 08/09	34	36	73	74	44	43
Q3 08/09	34	35	156	94	51	46
Q4 08/09	37	35	64	89	42	46
Q1 09/10	34	35	38	89	34	43
Q2 09/10	28	33	44	84	30	39
Q3 09/10	30	32	53	53	34	35
Q4 09/10	33	31	69	52	36	34
Q1 09/10	48	35	87	61	52	38
Q2 10/11	33	36	124	71	35	39

Action taken / planned to address underperformance

6 Response Repairs Performance

CO-OPERATIVES

Summary indicators	E	U	R
Performance vs target	✓	✗	✗
Trend	↘	↗	↗

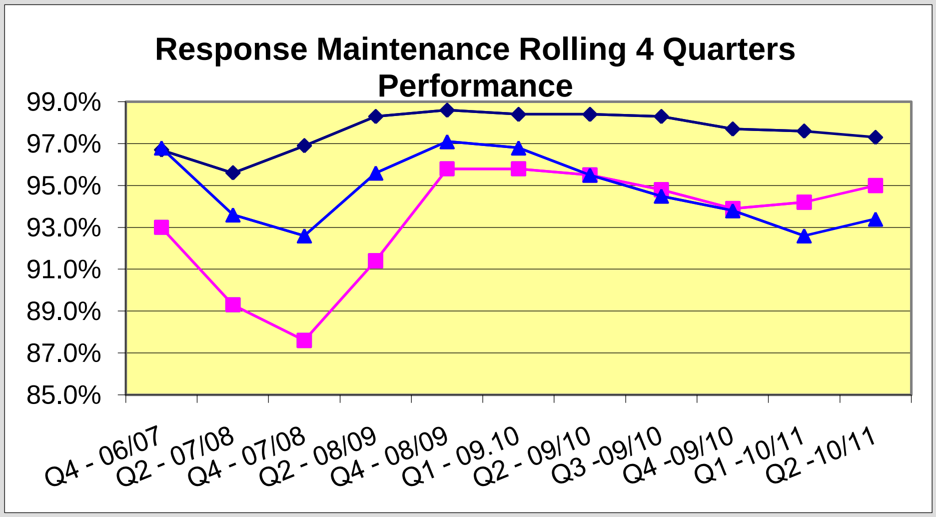
KPI definition

The percentage of works orders completed within target time for each category. 24 hours for emergency, 7 days for urgent and 28 days for routine. For repairs raised by the helpdesk and the out of hours service.

Commentary

The black line shows performance for emergency repairs, the pink line urgent repairs and the blue line routine repairs.

We are now monitoring in each quarter the works orders due for completion in the quarter rather than the works orders issued now, but only the 09/10 performance figures have been recalculated using this criteria.



Comments

Performance on Emergency repairs has been above target for 12 of the last 13 quarters. Performance on urgent jobs in Q1 bounced up significantly from the poor performance in the previous three quarters and this improvement continued into Q2 and was above target for the quarter. The four quarter average is now back on an upward trend. Performance on routine jobs improved significantly in Q2 and the four quarter rolling average is now on an upward trend.

Period	Quarterly Performance			Rolling 4 Quarter Performance		
	E	U	R	E	U	R
Q4 06/07	95.7%	89.7%	96.9%	96.7%	93.0%	96.8%
Q1 07/08	96.4%	90.3%	89.3%	96.1%	92.0%	94.8%
Q2 07/08	93.9%	83.2%	93.3%	95.6%	89.3%	93.6%
Q3 07/08	98.9%	90.0%	93.8%	96.4%	88.4%	93.3%
Q4 07/08	97.0%	86.8%	93.5%	96.9%	87.6%	92.6%
Q1 08/09	98.8%	95.1%	96.9%	97.4%	88.5%	94.2%
Q2 08/09	99.3%	95.8%	98.9%	98.3%	91.4%	95.6%
Q3 08/09	98.2%	95.6%	96.9%	98.1%	93.0%	96.5%
Q4 08/09	98.6%	96.4%	95.5%	98.6%	95.8%	97.1%
Q1 09/10	97.6%	95.4%	95.8%	98.4%	95.8%	96.8%
Q2 09/10	99.4%	94.6%	91.5%	98.4%	95.5%	95.5%
Q3 09/10	98.0%	93.2%	95.1%	98.3%	94.8%	94.5%
Q4 09/10	96.6%	92.8%	91.7%	97.7%	93.9%	93.8%
Q1 10/11	97.4%	96.3%	91.7%	97.6%	94.2%	92.6%
Q2 10/11	**97.6%**	**97.3%**	**94.6%**	**97.3%**	**95.0%**	**93.4%**

Action taken / planned to address underperformance

We are currently undertaking a review of repairs categorizations with a view to raising fewer jobs as routine works orders. The helpdesk staff are being asked to focus attention on routine jobs that have not been completed by day 21 of their target period in order to chase those jobs for completion before the target date.

7 Gas Safety Inspections

CO-OPERATIVES

Summary indicators

Performance vs target ✓

Trend ↗

The trend indicator for this KPI compares the position at end of Q1 this year with the end of Q2 last year. The Society's CP12 programme is clustered in two batches around the end of Q1 and Q3 this makes comparing the trend from quarter to quarter less informative.

KPI definition

The percentage of properties with a valid CP12 certificate for all CDS owned stock and client co-op stock where CDS administers the gas safety process

Summary of current position on 2010 gas safety inspections

As at 30/09/2010	CDS Owned		Client Co-ops		Total	
	Number	%	Number	%	Number	%
Total Number of Properties	689		643		1332	
Valid CP12 on file	**689**	**100.0%**	**627**	**97.51%**	**1316**	**98.79%**
< 1 month overdue	**0**	**0.0%**	**4**	**0.62%**	**4**	**0.30%**
1-3 months overdue	**0**	**0.0%**	**5**	**0.78%**	**5**	**0.38%**
3-6 months overdue	**0**	**0.0%**	**5**	**0.78%**	**5**	**0.38%**
>6 months overdue	**0**	**0.0%**	**2**	**0.31%**	**2**	**0.15%**

Status of properties overdue for inspection on 30/09/10

As at 10/11/10	CDS Owned		Client Co-ops		Total	
	Number	%	Number	%	Number	%
Total overdue as at 30/09/10	0		16	2.49%	16	1.2%
CP12 carried out since 30/09/10 and certificate recd			**7**	**43.75%**	**7**	**43.75%**
CP12 carried out but certificate not yet on file			2	12.50%	2	12.50%
Void property			2	12.50%	2	12.50%
Properties with gas supply issues						
Properties at 1st/2nd appointment stage						
Properties sent non access warning letter						
Properties CSO asked to serve notice			3	18.75%	3	18.75%
Properties where notice has been served			1	6.25%	1	6.25%
Properties where CSO asked to initiate court action			1	6.25%	1	6.25%

BOM KPIs – Q2 2010/11 (CORE measures only)

Overall Summary by Scheme for the 2010 inspection programme as at 10/11/10

Scheme	Summary
Phoenix Place	Inspections completed
Furbank	Inspections completed
Halycon	2010 progamme underway – 1 property outstanding (not due until 29/12/10)
Greendale	Inspections completed
Senacre	Inspections completed
Hazel	2010 progamme underway – 4 properties outstanding
Mulberry	2010 programme underway – 3 properties outstanding
Moat Farm (CDS owned)	Inspections completed
May Day Permanent	Inspections completed
Shenley Church End	Inspections completed
Sylhet	Inspections completed
Oast Wood	Inspections completed
Normandy	Inspections completed
Riverdale	Inspections completed
Rutherford Gate	Inspections completed
Atwell	2010 programme underway – 1 property outstanding (not due until 11/12/10)
Shorncliffe	Inspections completed
Delce Manor	Inspections completed
Allnutt Mill	2010 programme underway – 2 properties outstanding
Aquinas Street	Properties fall due for inspection throughout the year – 2 overdue
Cheriton	Inspections completed
Blenheim	Inspections completed
Oakapple	Inspections completed
Ashford Pavilion	2010 programme underway – 1 property outstanding
Bradwell Common	Inspections completed
Minster	Inspections completed
Lynsted	Inspections completed
Elliot	Inspections completed
Golden Hill	Properties fall due for inspection throughout the year – 6 overdue
Forge Fields	Inspections completed
The Halt	Inspections completed
Hourglass	2010 programme underway – 1 property outstanding
Harold Campbell Court	2010 programme commences – November 2010
Brighton Buildings	Properties fall due for inspection throughout the year – 1 overdue from 2009 & 2 from 2010.
Hollymeadow	Inspections completed
Shellons Street	Inspections completed
Manor Road	Inspections completed
CRISH	Inspections completed
Deptford	Inspections completed

Action Planned / Taken to address underperformance

There remains 1 property at Brighton Buildings to be inspected that has a due date for inspection in 2009.
We have introduced satisfaction monitoring for the 2010 programme.
We are in discussion with a firm about providing auditing services in respect of our gas safety programme and our contractors.

8 Repairs satisfaction – quality of work

CO-OPERATIVES

Summary indicators

Performance vs target ✗

Trend ↘

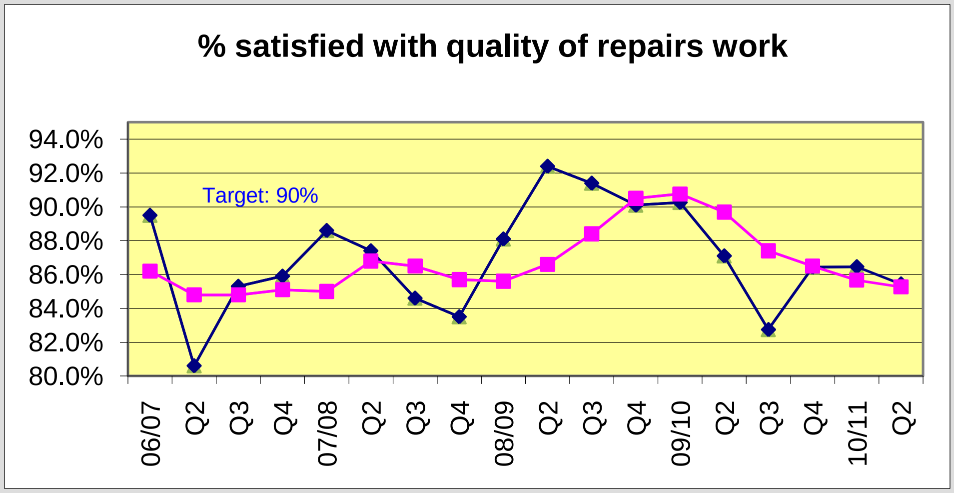
The trend indicator reflects the trend in the rolling 4 quarter average.

KPI definition

The proportion of residents returning a repairs satisfaction monitoring form who stated that they were satisfied with the quality of the contractors work. For repairs raised by the helpdesk and the out of hours emergency service

Commentary

The black line is the performance in each individual quarter whilst the pink line is the rolling four quarter average.



Comments

There was a drop in satisfaction in Q2 reversing the improvement of the previous two quarters, although performance was still significantly above the low point in Q3 09/10 when it dropped to below 82%.

Period	Within target (quarter)	4 - quarter rolling av.
Q1 - 06/07	89.5%	86.2%
Q2 - 06/07	80.6%	84.8%
Q3 - 06/07	85.3%	84.8%
Q4 - 06/07	85.9%	85.1%
Q1 - 07/08	88.6%	85.0%
Q2 - 07/08	87.4%	86.8%
Q3 - 07/08	84.6%	86.5%
Q4 - 07/08	83.5%	85.7%
Q1 - 08/09	88.1%	85.6%
Q2 - 08/09	92.4%	86.6%
Q3 - 08/09	91.4%	88.4%
Q4 - 08/09	90.1%	90.5%
Q1 - 09/10	90.3%	90.8%
Q2 – 09/10	87.1%	89.7%
Q3 – 09/10	82.7%	87.4%
Q4 – 09/10	86.4%	86.5%
Q1 -10/11	86.5%	85.7%
Q2 – 10/11	85.4%	85.3%

Action taken / planned to address underperformance

The majority of the estates for which we are providing a response repairs service are now covered by four core contractors. This enables us to focus on performance issues with these core contractors and also means that they get a volume of work from us that gives us the ability to demand service improvements.

We also now have a post inspection programme in place and this will assist us in identifying quality issues sooner and allow us to require contractors to return and remedy defective work.

9 Invoices paid within 28 days

Summary indicators

Performance vs target

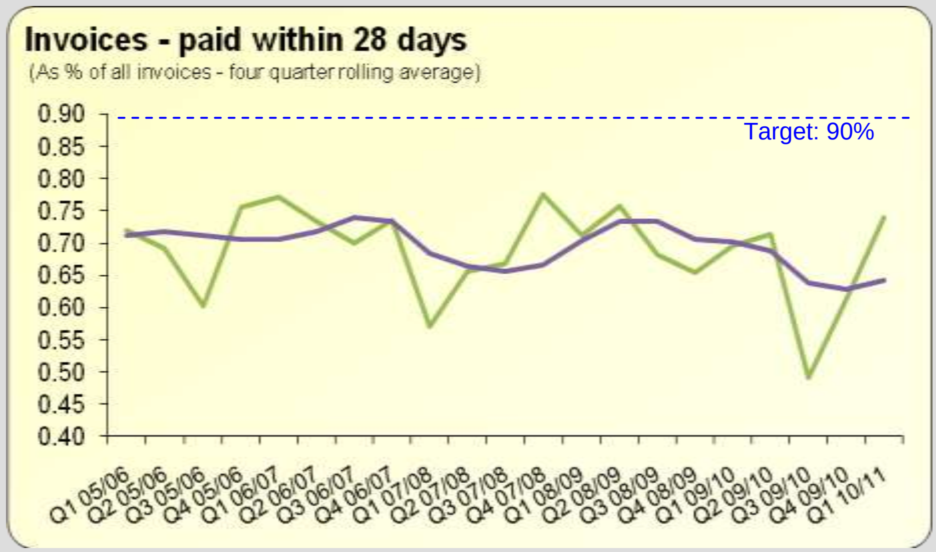
Trend

KPI definition

The proportion of invoices paid within the target of 28 days as a % of all invoices paid.

Commentary

The green line shows the performance in each individual quarter whilst the purple line shows the rolling four quarter average performance.



Comments

The period of really poor performance was from October 2009 to the end of January 2010. There was a further significant improvement in performance in Q1 of 2010/11 although performance was lower in the first month of the quarter compared to the second and third month of the quarter.

Period	Within 28 days (quarter)	4 - quarter rolling ave
Q1 05/06	72%	71%
Q4 05/06	76%	71%
Q1 06/07	77%	71%
Q3 06/07	70%	74%
Q4 06/07	73%	73%
Q1 07/08	57%	68%
Q2 07/08	66%	66%
Q3 07/08	67%	66%
Q4 07/08	78%	67%
Q1 08/09	71%	70%
Q2 08/09	76%	73%
Q3 08/09	68%	73%
Q4 08/09	66%	71%
Q1 09/10	70%	70%
Q2 09/10	71%	69%
Q3 09/10	49%	64%
Q4 09/10	61%	63%
Q1 10/11	74%	64%

Action taken / planned to address underperformance

A great deal of focus is being put on the performance in this area at the current time. Whilst April's performance was still poor, from May onwards there appears to have been a significant improvement that should show through in the forthcoming quarters.

We are still examining how we can better use technology to improve our performance in this area. Three of our four key response repair contractors are now e-mailing invoices to us which eliminates postal delays, although this will only have a small impact on overall performance. We are examining whether we can the functionality of QL to produce further enhancements. Possibilities include electronic workflow so that invoices are approved through electronic communication rather than manually being moved around the office and also the possibility of using QL to automatically code repair invoices prior to payment within finance.

10 HM operating cost

CO-OPERATIVES

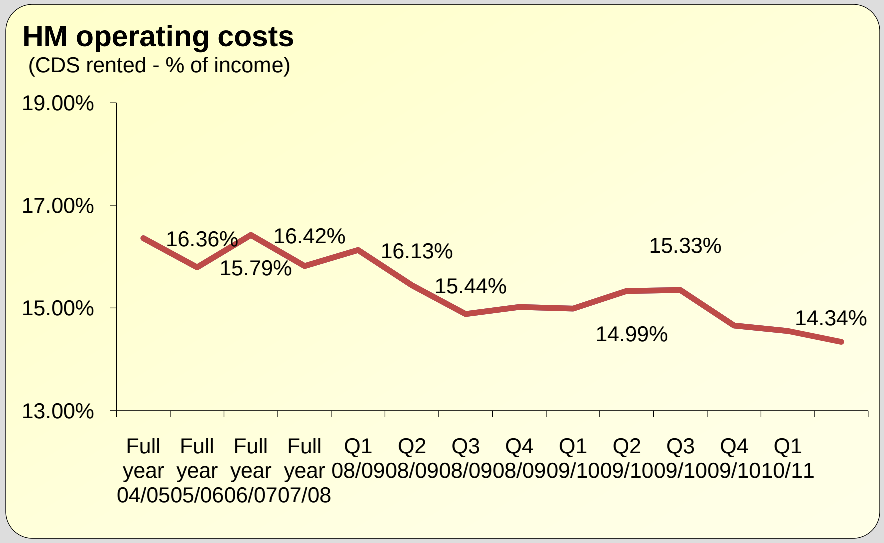
Summary indicators	Rented
Performance vs target	✓
Trend	↗

KPI definition

The average operating housing management operating cost for the quarter to date as a proportion of net rental income (gross rent receivable less voids).

CDS owned properties only.

Commentary



Comments

The performance continues to better than the revised target of 15.00% and the rolling 4 quarter average figures is continuing to fall albeit at a much slower rate now.

Period	Operating cost (%) (Quarter)	4 - quarter rolling av
Full year 04/05		16.36%
Full year 05/06		15.79%
Full year 06/07		16.42%
Full year 07/08		15.82%
Q1 08/09	15.06%	16.13%
Q2 08/09	15.15%	15.44%
Q3 08/09	14.05%	14.88%
Q4 08/09	15.76%	15.02%
Q1 09/10	14.99%	14.99%
Q2 09/10	16.48%	15.33%
Q3 09/10	14.18%	15.35%
Q4 09/10	13.01%	14.66%
Q1 10/11	14.56%	14.55%
Q2 10/11	14.98%	14.34%

BOM KPIs – Q2 2010/11 (CORE measures only)

Action taken / planned to address underperformance

None required

11 Void rent loss

CO-OPERATIVES

Summary indicators	
Performance vs target	✓
Trend	↘

KPI definition

The proportion of the rent roll that went uncharged due to empty properties.

Figures are for all units where CDS carries out the rent accounting function.

Commentary

Void rent loss as a proportion of rent charged fell significantly from 1.1% in Q1 to 0.7% in Q2. This is the lowest figure since the first quarter of 2007/08.

The four quarter rolling average for Q2 fell by 0.1% - from 1.1% in Q1 to 1.0% in Q2. However for now the medium term trend (on a four quarter basis) remains positive.

Comments

Void rent loss has been steadily increasing over the last 4 years – from 0.6% at the beginning of 2007/08 to around 1.0% at present. This represents an increase of just over 0.1% each year.

Void turnaround times have remained broadly stable over the period – and the increase in rent loss is therefore due to a larger number of voids in recent years (i.e. an increase in tenancy turnover).

Despite the recent increase in the number of voids and the fact that void turnaround times are no better than average, rent loss remains below the average for registered providers in south-east England.

Period	Rent loss (Quarter)	4 quarter rolling ave
Q1 07/08	0.7%	0.6%
Q2 07/08	0.8%	0.7%
Q3 07/08	0.8%	0.7%
Q4 07/08	0.9%	0.8%
Q1 08/09	0.9%	0.8%
Q2 08/09	1.1%	0.9%
Q3 08/09	0.9%	0.9%
Q4 08/09	0.9%	0.9%
Q1 09/10	0.9%	0.9%
Q2 09/10	1.0%	0.9%
Q3 09/10	0.9%	0.9%
Q4 09/10	1.2%	1.0%
Q1 10/11	1.1%	1.1%
Q2 10/11	0.7%	1.0%

BOM KPIs – Q2 2010/11 (CORE measures only)

Action taken / planned to address underperformance

None required.

12 Rent collection rate

CO-OPERATIVES

Summary indicators	Rented
Performance vs target	✓
Trend	↗

KPI definition

The proportion of rent collected as a % of rent due during the year to date (excluding arrears brought forward).

Figures are for all units where CDS carries out the rent accounting function

Commentary

The collection rate for Q2 (98.2%) fell again for the third consecutive quarter.

However, the four quarter rolling average rose by 0.5% to 99.4%. The target of 99% was achieved.

Comments

Rent collection performance has closely tracked (with a lag of about one quarter) the state of the broader economy over recent years. The rent collection rate fell steadily from more than 100% at the beginning of 2007/08 and reached a low point of 98.2% in the second quarter of 2009/10. The collection rate has since recovered to 99.4% - co-inciding with the resumption of growth in GDP.

The close correlation between rent collection any the performance of the economy suggests that if the economy does enter a “double dip”, then rent collection rates can be expected to fall again. The decline in the collection rate in the last two quarters may indicate that this is already happening and performance on the four quarter rolling average is expected to start to fall again in the third quarter.

Period	Rent collection (Quarter)	4 quarter rolling average
Q1 07/08	101.5%	100.2%
Q2 07/08	96.9%	99.7%
Q3 07/08	100.7%	100.0%
Q4 07/08	98.1%	99.3%
Q1 08/09	100.2%	99.0%
Q2 08/09	98.0%	99.3%
Q3 08/09	99.0%	98.8%
Q4 08/09	98.9%	99.0%
Q1 09/10	98.7%	98.7%
Q2 09/10	96.3%	98.2%
Q3 09/10	101%	98.7%
Q4 09/10	99.9%	99.0%
Q1 10/11	98.5%	98.9%
Q2 10/11	98.2%	99.4%

BOM KPIs – Q2 2010/11 (CORE measures only)

Action taken / planned to address underperformance

None required