Key Performance Indicators

Core measures

Year: **2010/11**
Quarter: **4**

CO-OPERATIVES

Summary

Overall performance in Q4 is the same as quarter 3 with the same number of KPIs meeting or exceeding their targets and the same number failing to meet the target.

Complaints responded to within target and Void turnaround times are the two KPIs where the target is not being met and the performance trend is deteriorating.

Overall performance and trends

	This quarter	Last quarter
KPIs meeting / exceeding target performance	8	8
KPIs failing to meet target performance	8	8
KPIs where performance trend is improving	11	10
KPIs where performance is static	3	4
KPIs where performance is deteriorating.	2	2

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 ↗

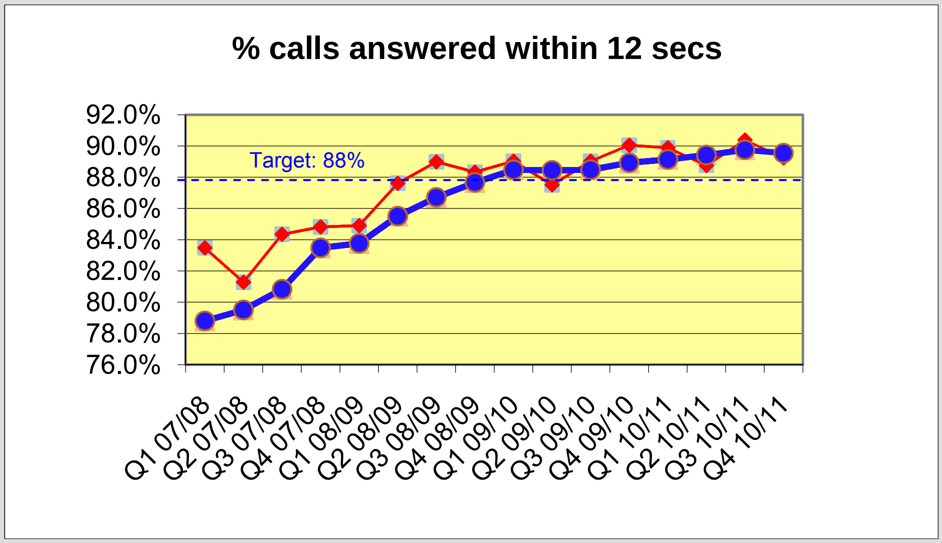
KPI definition

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 Q4 the average daily call volume was 132 calls per day, 4% higher than in Q3



Comments

Whilst the performance trend is flattening out, with similar performance in the last three quarters. However, performance is still 0.6% higher than in Q4 of 09/10 and the performance consistently exceeds the target of 88%. The four quarter performance at the end of Q4 was 1.5% above target.

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.

There is now a definite upward trend in the proportion of calls being abandoned and the level is above the target of 2.5% but still remains pretty low at 3.5%

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%
Q3 10/11	90.4%	89.8%
Q4 10/11	89.2%	89.5%

Action taken / planned to address underperformance

None required – there are currently proposals to increase staffing on the helpdesk to provide better cover.

2 Complaints responded to within 14 days

CO-OPERATIVES

Summary indicators

Performance vs target ✗

Trend ↘

KPI definition

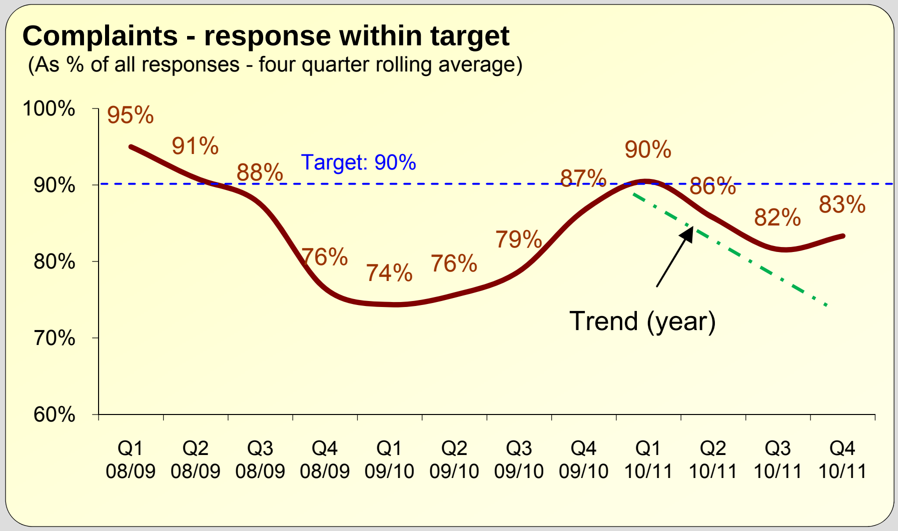
The proportion of stage 1 complaints made during the quarter that received a response within the target of 14 days.

Commentary

Thirteen of the fourteen (93%) complainants received a response within the 14 day target period.

Although this has met the target for the quarter, performance has continued to deteriorate over the past year.

Measured on a four-quarter rolling average basis; complaint response rose by four percent from 79% in Q3 to 83% in Q4.



Comments

The overall four-quarter rolling average for complaints response in Q4 2010/11 (83%) was lower than one year ago in Q4 2009/10 (87%) despite there being one less complaint (42 in 2010/11 and 43 in 2009/10).

There was a large improvement in response times in Q4 up from 63% in Q3 to above target 93% in Q4. The complaint management form had been redesigned to highlight more prominently the due date for the response and the process had been monitored closely.

Period	Within target (quarter)	4 - quarter rolling ave
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	100%	90%
Q2 10/11	67%	86%
Q3 10/11	63%	82%
Q4 10/11	93%	83%

Action taken / planned to address underperformance

We will continue this approach to improve the next years four –quarter rolling average.

3 Estate inspections

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

KPI definition

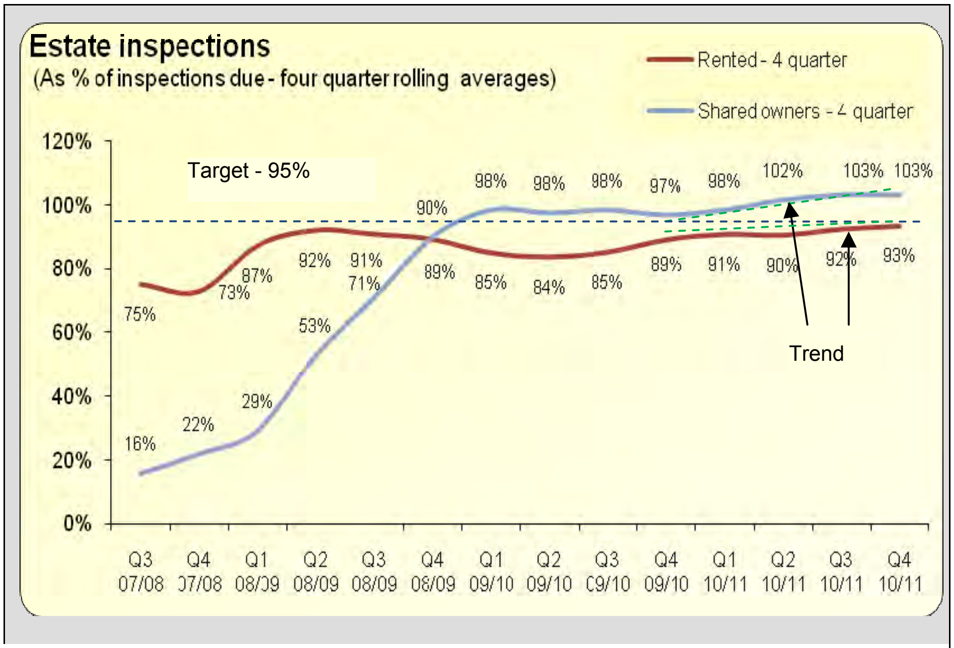
The proportion of estate inspections completed as a % of those due during the quarter.

Commentary

Estate inspection performance for rented properties increased by 3% from 96% (Q3) to 99% (Q4).

The four quarter rolling average for rented properties also increased by 2% to 93%.

The four quarter rolling average for shared ownership estates remains above 100% for the second quarter running (103%).



Comments

Co-operative support officers carried out 94 estate inspections out of 95 that were due on rented estates in Q3. This equated to 57 inspection at CDS estates and 37 at independent co-ops.

The leasehold management officer carried out all 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%	98%
Q4 09/10	95%	89%	106%	97%
Q1 10/11	87%	91%	88%	98%
Q2 10/11	92%	90%	113%	102%
Q3 10/11	96%	92%	106%	103%
Q4 10/11	99%	93%	106%	103%

Action taken / planned to address underperformance

None required

4 Rent arrears

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

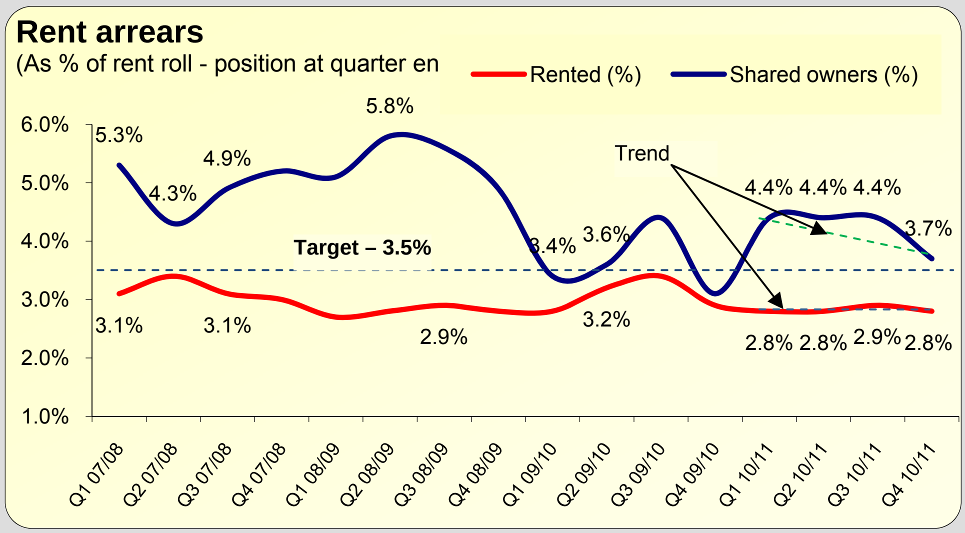
KPI definition

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 renting tenants have remained between 2.8% and 2.9% for the whole of 2010/11. At the end of Q4, arrears were 2.8%.

Shared ownership arrears fell sharply from 4.4% to 3.7% (Q4), approaching the target of 3.5%.



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). It is therefore important to look at the long term trend, which has essentially been one of stability over the past two years.

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%
Q3 10/11	2.9%	4.4%
Q4 10/11	2.8%	3.7%

Action taken / planned to address underperformance

None required

5 Void turnaround time (all voids)

CO-OPERATIVES

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

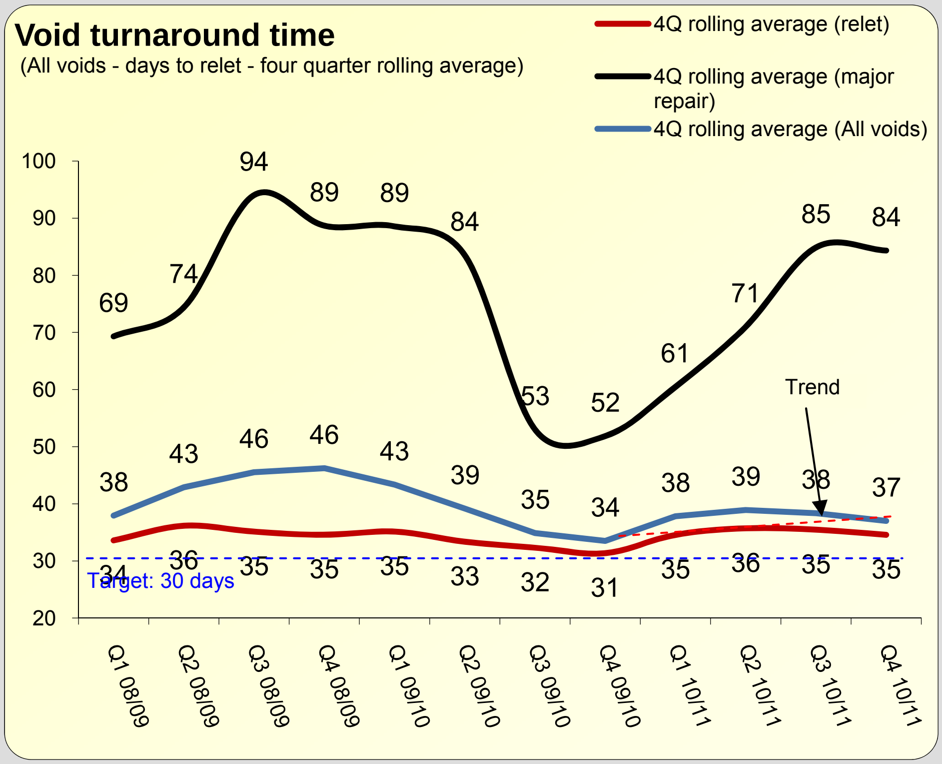
It took an average of 24 days to let each ordinary ("re-let") void in Q4. This represents a substantial improvement in performance from Q3.

For the first time, void performance on a quarterly basis has approached the target of 21 days.

On a four-quarter rolling average basis, performance remains static at 35 days.

The rolling average for "all voids" fell from 38 to 37 days, but is still higher than at the end of Q4 last year.

The benchmark average for all voids is 34 days for those registered providers in our benchmark group. Therefore we are slightly below the average on void performance.



Comments and other additional analysis

Relatively few voids were let during the quarter compared to the first 6 months of the year. It is not yet clear whether this is part of a trend or simply reflects the normal variability in the tenancy turnover rate.

A fall in the tenancy turnover rate should be conducive to improved void re-let performance because staff involved in the process (lettings officer, helpdesk and project managers), and also the contractors, have a smaller workload.

There was a notable improvement in the average turnaround time for co-op voids.

Looking a void times over a longer timeframe (three years), the following trends are apparent:

- Performance has improved marginally overall (all voids), but this primarily reflects a fall in the number of major repairs voids.
- Performance on re-let voids is static.
- Overall void loss remains good at below 1% see KPI 11 void rent loss

BOM KPIs – Q4 2010/11 (CORE measures only)

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
Q3 10/11	29	35	0	85	30	38
Q4 10/11	24	35	33	84	25	37

Action taken / planned to address underperformance

The target of 21 days void turnaround was set by the Audit Commission after their audit inspection in 2006. This is a challenging target which we have not been able to meet but we continue to work towards.

6 Response Repairs Performance

CO-OPERATIVES

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

Current target 97% of jobs in each category to be completed within the target time.

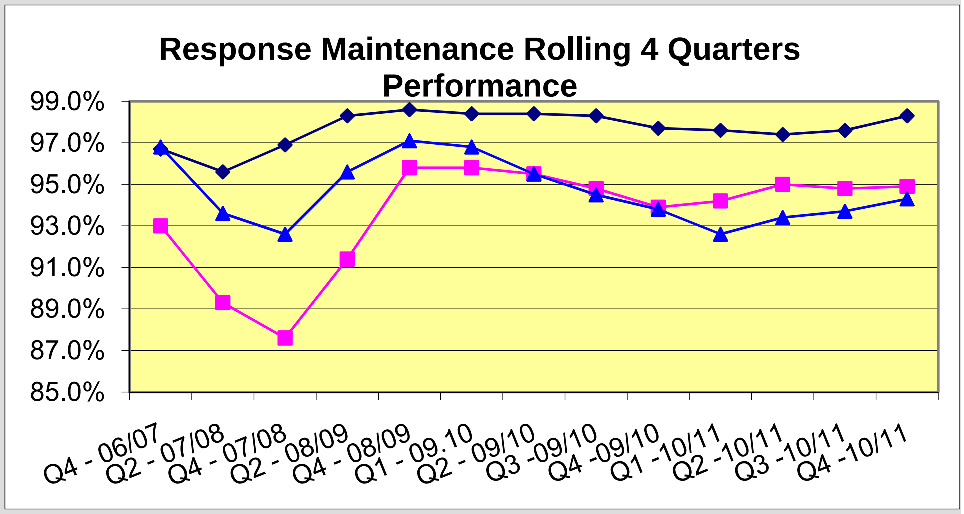
KPI definition

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, but only the 09/10 performance figures have been recalculated using this criteria.



Comments

Performance with emergency repairs remains above target.

Performance for routine jobs continues to edge up towards the target although there was a drop in Q4 compared to Q3.

After the drop in performance for urgent jobs in Q3 there was only a slight recovery in Q4 meaning the rolling four quarter average remains flat.

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%
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%	97.4%	94.6%	97.4%	95.0%	93.4%
Q3 10/11	98.6%	92.9%	96.0%	97.6%	94.8%	93.7%
Q4 10/11	**98.9%**	**93.7%**	**94.8%**	**98.3%**	**94.9%**	**94.3%**

Action taken / planned to address underperformance

It remains an issue that the Society raises far more jobs under the urgent category than the routine category. We have decided in principle to split all non emergency jobs from 3 categories to 4 categories. So, instead of a 24 hour, 7 day and 28 day targets, there will be a 24 hour 7, 14 & 28 day targets, but we have yet to make progress in re-categorising jobs to fit these proposed new categories.

There is a more fundamental problem that the Society is not receiving timely information from our contractors about completion of works which makes it more difficult to target the jobs were there is a danger of the target being missed. There are also some concerns about the accuracy of the data provided by contractors about when works are completed.

This will be raised again with the contractors at the next core contractor meetings. At some point the Society will need to seriously consider introducing some form of penalty if contractors are unable to meet our requirements to supply information promptly. This may involve a reduction in work allocated.

If the helpdesk had additional staffing resources, staff could be required to allocate time to chasing up and verifying completion date information supplied by contractors.

Peer Comparison

In February 2011 we had an internal audit of response repairs carried out. As part of that review some peer comparison was conducted by the internal auditors. They asked three other registered providers responsible for 6500, 500 and 3500 units respectively.

Their targets and recent performance are given below:

RP1	- target for each category 99%
Emergency (2hr)	95.5%
Vital (24 hr)	94.8%
Urgent (5 days)	93.2%
Routine (28 days)	95.4%

RP2 – priorities are the same as CDS – Emergency (24hr), Urgent (7 days), Routine (28 days). Target is 95% for all categories but performance data was not available due to issues with the integrity of the data supplied by the contractor.

RP3	Target	Current Performance
Emergency (24 hours)	100%	100%
3 day	98%	100%
Urgent (7 days)	96%	96%
Routine (28 days)	95%	100%

7 Gas Safety Inspections – 2010 Programme

CO-OPERATIVES

Summary indicators

Performance vs target ✓

Trend ↗

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

The trend indicator compares the position of the 2010 programme as at 31/3/11with the position of the 2009 programme on 31/3/10. Target is 98.5% of properties to have a currently valid CP12

Summary of current position on 2010 gas safety inspection programme

As at 31/03/11	CDS Owned		Client Co-ops		Total	
	Number	%	Number	%	Number	%
Total Number of Properties	689		698		1387	
Valid CP12 on file	**689**	**100.00%**	**696**	**99.71%**	**1385**	**99.86%**
< 1 month overdue	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
1-3 months overdue	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
3-6 months overdue	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
>6 months overdue	**0**	**0.00%**	**2**	**0.29%**	**2**	**0.14%**

Status of properties overdue for inspection on 31/03/11

As at 27/6/11	CDS Owned		Client Co-ops		Total	
	Number	%	Number	%	Number	%
Total overdue as at 31/03/11	0		2	0.29%	2	0.14%
CP12 carried out since 31/03/11 and certificate recd			1	50%	1	50%
CP12 carried out but certificate not yet on file						
Void property			1	50%	1	50%
Properties at 1st/2nd appointment stage						
Properties sent non access warning letter						
Properties CSO asked to serve notice						
Properties where notice has been served						
Properties where court date is awaited						

Additional commentary on properties overdue on 31/03/11 in respect of the 2010 programme

Of the two 2010 inspections still not completed by 31/3/11, 1 was inspected in June 2011 and the other relates to a long term void property at Mulberry Housing Co-operative. The co-op organized the void works on this property themselves and the property was recently relet after having been void for over 12 months. We have been informed that a CP12 inspection was carried out before the property was relet but we have not yet received the CP12 certificate or seen evidence of it.

Aquinas Street & Hourglass have taken over the direct management of their own CP12 programme during the course of the year and their properties are no longer reflected in the statistics. Orts Road Housing Co-operative has been added.

Overall Summary by Scheme for the 2010 inspection programme

Scheme	Summary
Phoenix Place	Inspections complete
Furbank	Inspections complete
Halycon	Inspections complete
Greendale	Inspections complete
Senacre	Inspections complete
Hazel	Inspections complete
Mulberry	1 property – long term void
Moat Farm (CDS owned)	Inspections complete
May Day Permanent	Inspections complete
Shenley Church End	Inspections complete
Sylhet	Inspections complete
Oast Wood	Inspections complete
Normandy	Inspections complete
Riverdale	Inspections complete
Rutherford Gate	Inspections complete
Atwell	Inspections complete
Shorncliffe	Inspections complete
Delce Manor	Inspections complete
Allnutt Mill	Inspections complete
Cheriton	Inspections complete
Blenheim	Inspections complete
Oakapple	Inspections complete
Ashford Pavilion	Inspections complete
Bradwell Common	Inspections complete
Minster	Inspections complete
Lynsted	Inspections complete
Elliot	Inspections complete
Golden Hill	Inspections complete
Forge Fields	Inspections complete
The Halt	Inspections complete
Harold Campbell Court	Inspections complete
Brighton Buildings	1 property outstanding at 31/3/11 subsequently inspected in June 2011
Hollymeadow	Inspections complete
Shellons Street	Inspections complete
Manor Road	Inspections complete
CRISH	Inspections complete
Orts Road	Inspections complete

7 Gas Safety Inspections – 2011 Programme

CO-OPERATIVES

Summary indicators

Performance vs target ✓

Trend ↗

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

The trend indicator compares the position of the 2011 programme as at 31/3/11with the position of the 2010 programme on 31/3/10. Current target is for 98.5% of properties to have a currently valid CP12 certificate.

Summary of current position on 2011 gas safety inspection programme

As at 31/03/11	CDS Owned		Client Co-ops		Total	
	Number	%	Number	%	Number	%
Total Number of Properties	689		698		1387	
Valid CP12 on file	**681**	**98.84%**	**693**	**99.28%**	**1374**	**99.06%**
< 1 month overdue	**7**	**1.02%**	**1**	**0.14%**	**8**	**0.58%**
1-3 months overdue	**1**	**0.14%**	**2**	**0.29%**	**3**	**0.22%**
3-6 months overdue	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
>6 months overdue	**0**	**0.00%**	**2**	**0.29%**	**2**	**0.14%**

Status of properties overdue for inspection on 31/03/11

As at 27/6/11	CDS Owned		Client Co-ops		Total	
	Number	%	Number	%	Number	%
Total overdue as at 31/03/11	8	1.16%	5	0.72%	13	0.94%
CP12 carried out since 31/03/11 and certificate recd	8	100%	2	40%	10	76.9%
CP12 carried out but certificate not yet on file			1	20%	1	7.7%
Void property			1	20%	1	7.7%
Properties at 1st/2nd appointment stage						
Properties sent non access warning letter						
Properties CSO asked to serve notice			1	20%	1	7.7%
Properties where notice has been served						
Properties where court date is awaited						

8 Repairs satisfaction – quality of work

CO-OPERATIVES

Summary indicators

Performance vs target ✗

Trend ↗

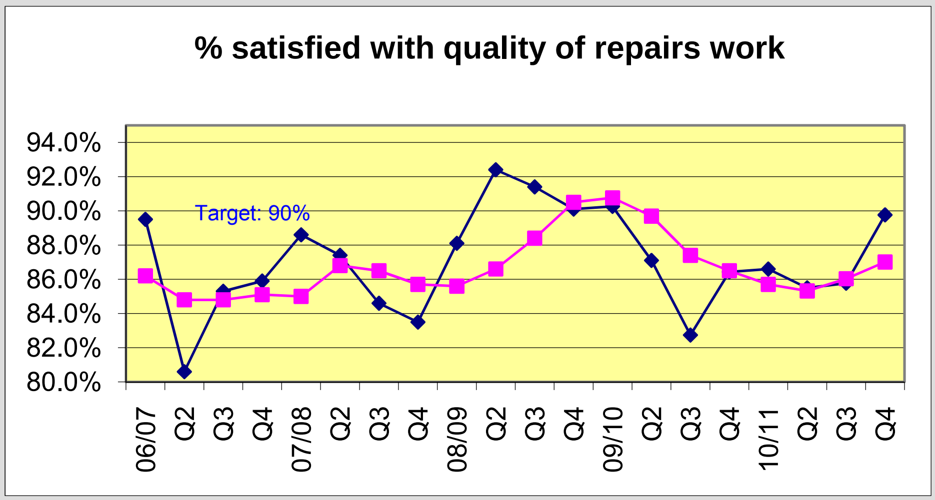
The trend indicator reflects the trend in the rolling 4 quarter average.

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 an increase in satisfaction in Q4 and the four quarter rolling average has also now clearly back on an upwards trend.

Period	Within target (quarter)	4 - quarter rolling av.
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	86.6%	85.7%
Q2 – 10/11	85.5%	85.3%
Q3 – 10/11	85.8%	86.0%
Q4 – 10/11	89.8%	87.0%

Action taken / planned to address underperformance

The post inspection problem which was meant to assist with addressing quality issues amongst our contractors is not yet operating effectively. SMT are to review the post-inspection process at their July meeting.

We have just launched the monthly free draw for Co-op vouchers to try to encourage more tenants to return their completed satisfaction surveys.

9 Invoices paid within 28 days

CO-OPERATIVES

Summary indicators

Performance vs target ✗

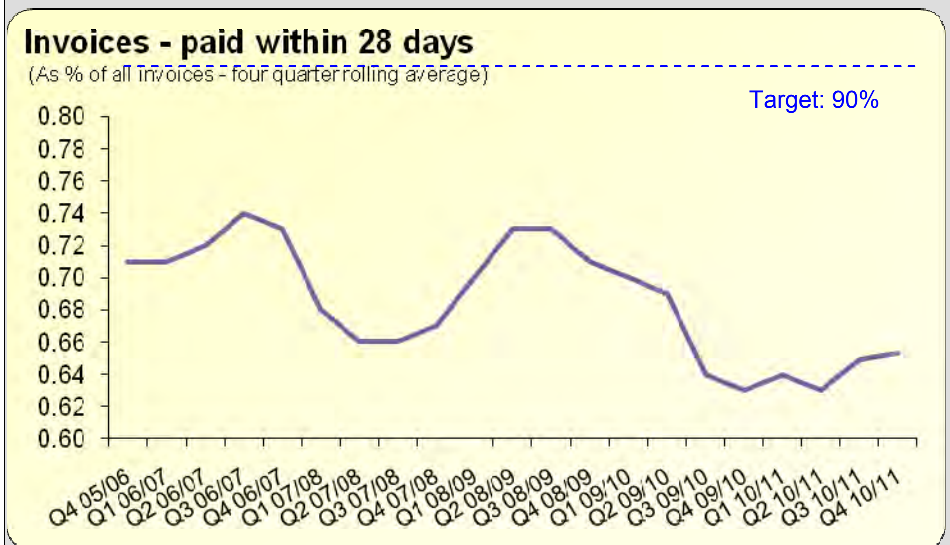
Trend ⇔

KPI definition

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

Commentary

The performance in this area fluctuates quite significantly from quarter to quarter.



Comments

Essentially the four quarter average performance over the last 18 months has been flat at around 64-65%.

Period	Within 28 days (quarter)	4 - quarter rolling ave
Q1 06/07	77%	71%
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%
Q2 10/11	67%	63%
Q3 10/11	58%	65%
Q4 10/11	64%	65%

Action taken / planned to address underperformance

We intend to introduce a document management system connected to a workflow system. This will allow us to deal with invoice authorizations electronically rather than circulating volumes of invoices around the office. This will avoid invoices going astray and also allow us to also track where invoices are being held up in the system. SMT feel that this will help to improve the payment time for invoices. This project however is a medium term project and it will be some time before it is introduced and up and running.

CO-OPERATIVES

10 HM operating cost

Summary indicators	Rented
Performance vs target	
Trend	

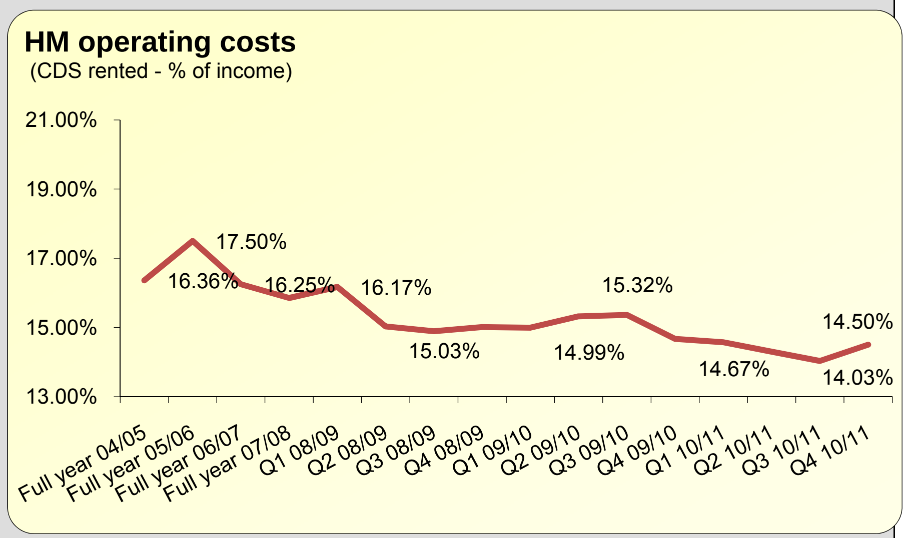
KPI definition

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

The revised target is 15.0%



Comments

The performance continues to be better than the revised target of 15.00%. The trend is flattening off but is still shown as improving on the basis that performance in every quarter since Q4 09/10 has been better than it was in that quarter.

Period	Operating cost (%) (Quarter)	4 - quarter rolling av
Full year 04/05		16.36%
Full year 05/06		17.50%
Full year 06/07		16.25%
Full year 07/08		15.85%
Q1 08/09	15.1%	16.17%
Q2 08/09	15.2%	15.03%
Q3 08/09	14.1%	14.89%
Q4 08/09	15.8%	15.01%
Q1 09/10	15.0%	14.99%
Q2 09/10	16.5%	15.32%
Q3 09/10	14.2%	15.36%
Q4 09/10	13.0%	14.67%
Q1 10/11	14.6%	14.57%
Q2 10/11	15.4%	14.30%
Q3 10/11	13.1%	14.03%
Q4 10/11	15.0%	14.50%

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.

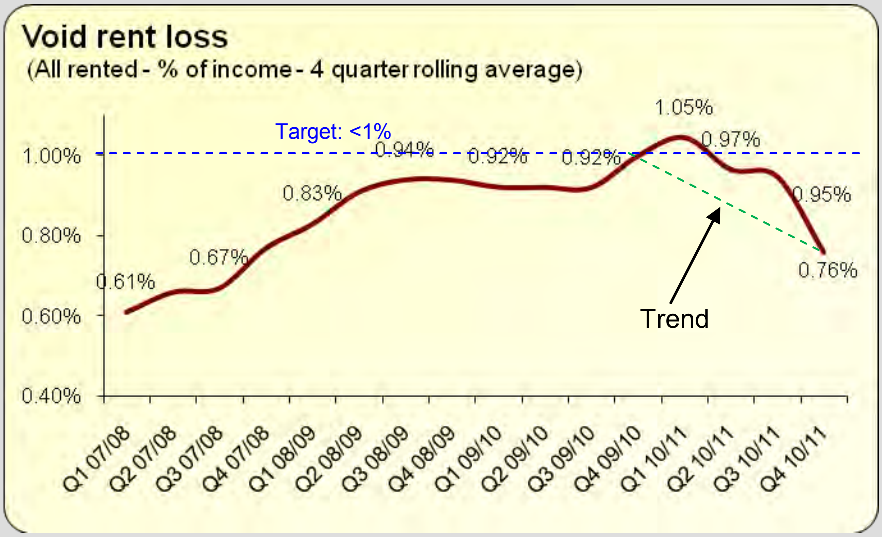
Figures are for all units where CDS carries out the rent accounting function.

Commentary

Void rent loss as a proportion of rent charged fell dramatically from 0.83% (Q3) to 0.43% (Q4.

This is the third consecutive quarter that the CDS target of less than 1.0% void rent loss has been met.

The four quarter rolling average for Q4 fell by 0.19% to 0.76% from 0.95% in Q3. The trend is now firmly downwards.



Comments

Void rent loss had been steadily increasing for the last few years – from 0.6% at the beginning of 2007/08 to around 1% for most of last two years. The bulk of the increase coincided with the onset of the economic crisis in 2008, which appears to have significantly increased the tenancy turnover rate. Tenancy turnover now appears to be falling again, and provided this remains the case, it is likely that void rent loss will remain well below target for the foreseeable future.

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	1.05%	1.05%
Q2 10/11	0.74%	0.97%
Q3 10/11	0.83%	0.95%
Q4 10/11	0.43%	0.76%

Action taken / planned to address underperformance

None required.

12 Rent collection rate

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).

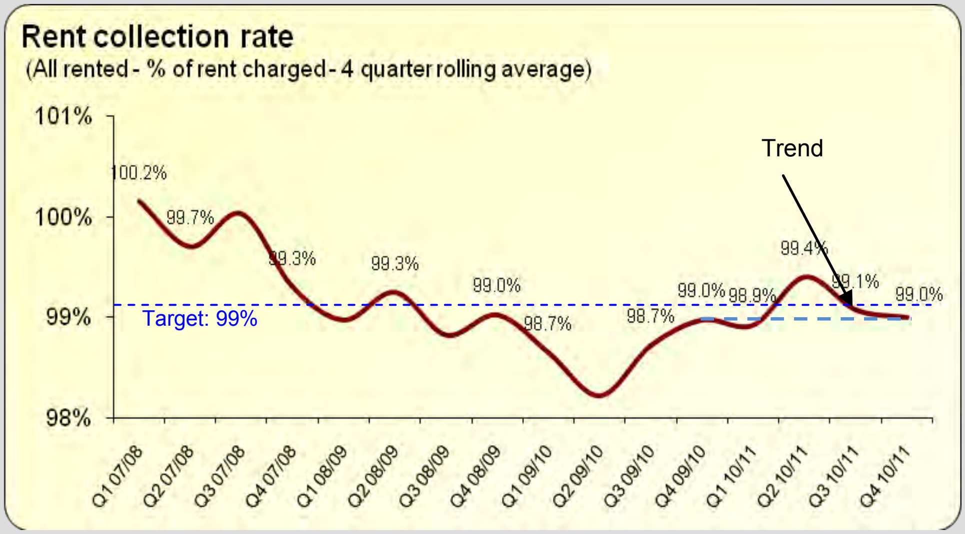
Figures are for all units where CDS carries out the rent accounting function

Commentary

The rent collection rate fell by 0.1% from 99.70% (Q3) to 99.60% (Q4).

The four quarter rolling average also fell 0.1% to 99.0.

The CDS target of 99.0% was achieved.



Comments

The rent collection rate is now broadly stable at around 99%. There is no reason to suggest that this will change in the immediate future. However, significant changes will be made to the Housing Benefit system from April 2012.

Progressively, from 2012, some tenants will see their Housing Benefit entitlement fall below the rent amount. From 2013 direct payments to landlords will be phased out – with all tenants ultimately becoming responsible for paying their own rent.

At present around 55% (estimated) of CDS tenants and about 45% of co-op members receive Housing Benefit to cover all or part of their rent. Single people under 35 will soon only receive HB equivalent to the cost of a shared room; people who are over-occupying their homes will no longer receive the full rent amount (which will particularly affect older tenants) and ultimately, when the Universal Credit is introduced (starting in 2013), direct payments to landlords will cease.

Based on a pilot conducted by Hyde Housing Association (and assuming the government does not revise its plans for welfare benefit reform), it is possible that, at least for a period, rent collection rates could fall below 95% and remain there for some time. It is likely that collection rates will, start to fall in April 2011 and continue to fall for several years. As things stand, the impact of the proposed reforms will likely peak in the period from 2017 to 2019, when most existing claimants will be moved on to Universal Credits (and Housing Benefit will presumably be abolished).

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%
Q3 10/11	99.70%	99.10%
Q4 10/11	99.60%	99.00%

Action taken / planned to address underperformance

None required at present. However, there is a need to quantify the impact of the changes to the Housing Benefit system which will begin to take effect at the start of the next financial year.