

# Value for Money Report

For the year ended 31 March 2023



*Resident-led  
in everything  
we do*



Eastlight residents  
Lisa Harper (left) and  
Perry Collins (right).

# Contents

<b>Foreword</b>	<b>2</b>
<b>Value for Money (VfM) Statement</b>	<b>4</b>
Reinvestment of VfM Gains	4
Maximising our social impact	5
Tackling Damp and Mould	5
Asset Management	6
Development	6
Doing more to empower our communities	8
Community Alliances	8
Resident Academy	8
Our Communities	10
Delivering VfM through our financing activities	12
Value for Money Metrics	13
<b>Benchmarking Analysis</b>	<b>14</b>
Reinvestment %	14
New supply delivered (social housing) %	15
Gearing %	16
EBITDA MRI Interest Cover %	17
Headline Social Housing Cost per unit £	18
Operating Margin – Overall %	19
Operating Margin – Social Housing Lettings %	20
Return on Capital Employed %	21
<b>Environmental, Social and Governance (ESG)</b>	<b>22</b>
Our environmental focus	22
Our social impact	22
Our unique governance structure	24

# Foreword from Steve



**Welcome to Eastlight Community Homes' first standalone Value for Money (VfM) report. This new publication aims to show how we're financially strong and focused on making a positive social impact in communities throughout the East of England.**

We're the largest resident-led housing association in the country, and to us, VfM is more than just cost-cutting or making our operations more efficient. It's also about making sure our residents have a meaningful say in how we do things.

The report you're reading covers the financial year 2022–23, a challenging period for all UK housing providers due to economic pressures. Despite these difficulties, we're pleased to say that Eastlight had a good year. Our balance sheet is strong, and we exceeded our housing delivery goals. In fact, we built 324 new affordable homes, which is 9% more than last year, and sets a new record for Eastlight.

Our Customer Influence Committee, an integral part of our governance made up entirely of Eastlight residents, continued to play a big role. They made sure that the people who live in our homes had a real impact on our strategy, particularly when it came to VfM.

Community engagement and resident empowerment are central to everything we do. In June 2022, for example, we launched a unique programme in Essex. This initiative offered people the chance to earn a full-time salary for a year, working closely with their local communities, as part of our trailblazing All In community incubator project (read more on [page 8](#)).

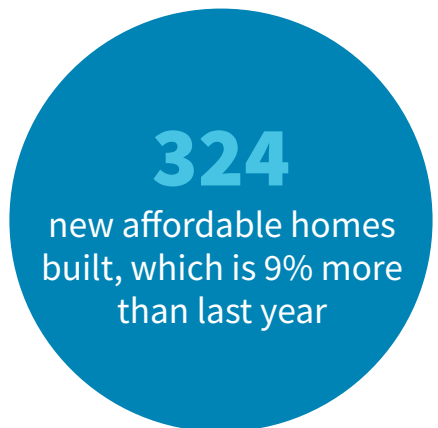
Throughout the year, we also ran our All In Community Alliances. These are open to anyone keen to make a positive change in their community. Additionally, our Resident Academy started to take shape, providing residents with the skills and tools they need to get involved in running Eastlight and hold us accountable.

To measure our performance and compare ourselves with other housing associations, we use the Regulator of Social Housing's VfM metrics. We believe in being open and honest with all of our stakeholders, including residents and investors. That's why we've decided to publish this first dedicated Value for Money report.

Thank you for taking the time to read it!

You can find our full Annual Report and Financial Statements for 2022–23 on our website

[www.eastlighthomes.co.uk/corporate-publications/](http://www.eastlighthomes.co.uk/corporate-publications/)



A handwritten signature in black ink, appearing to read "Aleppo".

**Steve Aleppo**  
Executive Director, Finance and Governance



### Reinvestment of VfM Gains

Eastlight Community Homes seeks to reinvest surplus funds into new and existing housing. This helps reduce the amount of borrowing we need to fund our ambition to improve and grow. It is important we generate surpluses which enhance Eastlight’s strong balance sheet and creditworthiness and support our growth ambitions.

The Corporate Strategy (2021–26) sets out our ambition to deliver new homes. We made strong progress this year, delivering 324 homes, 9% more than the 298 homes we delivered in the previous year.

A year ago, we were targeting growing our development programme to deliver 500 homes per year over a five-year period. Developing new homes involves buying land and paying for materials, labour and interest on loans. The costs of these items have risen significantly this year, meaning every new home costs more to build.

The shift in economic conditions, along with our increasing commitment to investing to improve our existing homes, led the Board to reduce the development ambition in our business plan to 400 homes per year. While we are aware many peer organisations are making bigger reductions to their development ambition, we remain active in the market, and we plan to keep building. Despite the economic pressures, our development programme remains healthy. As at 31 March 2023, we were in contract or on site with 924 homes and we had a pipeline of a further 257.

Five per cent of the homes we delivered in 2022–23 were for social rent, and we aspire to increase this proportion to around 15% in future to maximise affordability.

We balance our focus on quality and quantity. We are determined that the homes and communities we deliver will meet the high standards we outlined in our Design Guide, published this year.

We are pleased to report that we invested £7.6m into our major capital works programme across our existing homes. This saw us install 182 new bathrooms, 218 new kitchens, 478 new boiler systems and other heating systems, 40 new roofs, 153 new fire doors, and new fitted windows into 144 homes. These investments enhance the experience of residents who live in these homes. We did this while maintaining 100% compliance with the Decent Homes Standard and meeting all our lending covenants.

Our Sustainability Strategy (2022–27), published in September 2022, formalises our plans to improve the energy efficiency of all our homes to at least EPC C by 2030 and to achieving the government’s Net Carbon Zero 2050 target.



With 12,450 homes, 438 employees and a turnover of £86.9m, Eastlight is always working to do more to achieve social value for our communities, extending our reach, efficiency, effectiveness and impact. We are ambitious about investing more in resident-led services that benefit our communities, while building homes our customers and communities can afford, in the places they want to live.

### Maximising our social impact

Being the largest community-led housing association in the country, Eastlight believes VfM is about more than just cost savings and efficiencies. For us, it's also about maximising our social impact and building better, stronger, sustainable communities.

Our residents know their homes and communities better than anyone else. That's why it's crucial for us to have effective ways to ensure our residents have meaningful influence over how Eastlight works and what we prioritise. To help make this happen, we created the Customer Influence Committee in 2021. This Committee is composed entirely of Eastlight residents and is a full and equal committee of the Board. It ensures that residents contribute to strategic decision-making with a clear voice, providing support and challenge to our Board and management team. This directly helps us focus on delivering what residents and communities value most.

The Committee, which consists of up to 10 Eastlight customers, provides stewardship in managing risks, customer services, operational issues, and our community empowerment initiatives.

### Tackling Damp and Mould

Teams across our organisation are driven by providing value to our customers. This is why, during winter 2022–23, members of our Assets Team and our Home MOT Team – whose job it is to proactively check our residents' homes to identify repairs – stepped in to support colleagues working to help tackle damp and mould in customers' homes.

The cost-of-living crisis had left many Eastlight residents unable to afford to heat their homes and they were experiencing damp and mould. This placed an unprecedented demand on our services, with 1,182 cases of damp and mould reported between October 2022 – March 2023.

Colleagues adapted to this demand and began washing down mould, checking damp levels, and raising follow-on jobs and visits where required.

As a result of collective hard work across the organisation, Eastlight visited all residents who have raised a case – usually within a fortnight of them getting in touch.



**During 2022–23, our colleagues in Asset Management also delivered value in many other ways. They:**

- Ensured that cladding remediation work on an estate was completed and that the developers bore the financial responsibility. This action resulted in a cost saving of around £800k for Eastlight.
- Successfully secured £519k of funding through the Social Housing Decarbonisation Fund to help improve the energy efficiency of residents' homes.
- Saved around £10k per year in external contractor costs by assigning responsibility for 'hot spot' waste clearance to Eastlight's in-house Estate Rangers.
- Reduced spillage incidents in communal areas by installing outdoor bin stores in blocks. Previously, refuse collectors had to navigate internal corridors to access communal bins, leading to spillages. The team's action not only reduced spillages occurring, but also mitigated associated costs. Further benefits of this included reducing unpleasant smells within the blocks and helping local authorities speed up their collection times.

**Meanwhile, our colleagues in Development:**

- Delivered 324 new homes in 2022–23, 9% more than the year before. These were all affordable homes.
- Increased the affordability of 23 apartments at our Manor Street Development in Braintree town centre by changing them from private sale to shared ownership. Furthermore, in partnership with Braintree District Council, the team successfully reduced the cost of 12 apartments initially designated for affordable rents. They achieved this by making these apartments available at even lower social rents, thereby increasing affordability and accessibility for prospective tenants.
- Acquired the entire 71-home site at Mount Hill, Halstead, Essex, in partnership with the contractor Stonebond, and used Homes England grant funding to make 55 of these homes available for shared ownership and more accessible for our customers – without our intervention these homes would have been built for private sale. The remaining 16 homes on this site will be for a mix of affordable and social rent, meaning the entire development remains affordable.
- Ensured the Mount Hill development will be a great and sustainable place to live, including a play area, amenity space and promoting biodiversity with features such as a hedgehog highway between gardens, bat and bird boxes, and a hibernaculum for lizards and reptiles.





- Provided new fencing and a double shed for a church and playgroup near our Longacre development Cressing, Essex, helping the local community improve its facilities.
- Regenerated a dilapidated garage site in Witham, Essex, providing three new homes available for social rent, using grant funding from Homes England and contributing to improving the area.
- Began working on the very early stages of developments to be built on brownfield sites, including at Bovingdon Road in Bocking, where the team is to deliver 70 new affordable homes on the site for a former textiles factory, and at Whatfield Road, Elmsett, where they are set to develop 18 new homes on the site of a former garden centre and nursery. Ponds on the disused site have been occupied by rare and endangered great crested newts. The team has been working with Natural England to move the newts to a more suitable location.

71

new homes at  
Mount Hill, Halstead  
(Essex), in partnership  
with contractor  
Stonebond



### Doing more to empower our communities

In June 2022, we offered a unique opportunity to Essex residents – the chance to receive a full-time salary in exchange for dedicating a whole year of their lives to working with other local people as part of our trailblazing All In community incubator programme.

We created four teams for four of Eastlight’s areas, and supported them through funding, training and mentoring. By March 2023, the participating teams had developed and prepared their ideas, which included an initiative that aimed to help people struggling with the cost of living by providing peer-to-peer advice, and one designed to empower young people, helping them build confidence and make meaningful connections with others in their communities.

More than 2,500 members of our communities personally engaged with these teams during 2022–23. A further 3,186 people engaged with the teams through surveys, mailing lists, and social media.

### Community Alliances

We also ran our All In Community Alliances in Braintree, Colchester, Halstead and Witham. The Alliances are open to anyone who wants to make a difference in their community, helping people connect with their neighbours, create lasting networks and identify ways of changing their communities for the better. Eastlight provides support with venues, organisation, funding and refreshments for the quarterly Alliance meetings.

During 2022–23, 332 members of our communities attended Alliance meetings. Eastlight then provided £12,000 in small community grants to local organisations that would be able to help deliver on the actions agreed at the meetings.

### Resident Academy

Eastlight developed the Resident Academy to provide focused support to our residents to hold us accountable effectively. The Resident Academy offers residents the opportunity to attend a free boot camp, funded by Eastlight, giving them access to high quality training materials, tools and guest speakers. The content and support is designed to help get residents ready to play a more active role in our governance and community initiatives. In February 2023, 18 residents graduated from the first in-person Resident Academy at Wivenhoe House in Colchester, Essex. Additionally, more than 400 people engaged with the Academy virtually, accessing the online training film titled ‘The History of Social Housing’.

Eastlight has built strong partnerships with local community organisations, which have helped us achieve cost-effective ways of securing venues for our All In events. For example, towards the end of 2022–23, we sought suitable local venues to host our All In Festival of Ideas. Despite initially allocating a budget of £4-5k based on market rates, we were able to secure Firstsite in Colchester at a generous discount, for £1.5k.







Eastlight resident, Shereen Faure, and her two children at an All In event.

**2,500** members of our communities personally engaged with the All In teams during 2022-23



**18** residents graduated from the first in-person Resident Academy



Eastlight resident and graduate, Michael Ryan.

### During 2022–23, Eastlight supported and invested in our communities in many more ways:

- We provided benefits advice that led to customers securing £814,579 in financial support.
- We offered money management and employment advice to 1,075 customers, helping them control their finances and increasing their job prospects.
- Our teams made 456 welfare calls to vulnerable residents, checking on their wellbeing and providing necessary support.
- We supplied 45 winter warm packs to our customers, which included essential items such as hats, gloves, a thermal flask, soup and hand warmers.
- We allocated £63,164 to residents experiencing financial hardship, providing them with financial assistance during challenging times.
- Our dedicated team of 12 Mental Health First Aiders engaged in 230 conversations, offering support to both customers and colleagues.
- We maintained and improved our Community Common Room at our Braintree Hub, located in Eastlight House. This space enables us to work more closely together with government agencies and support networks to focus jointly on how best we can support our residents. We also make this space available for key agency partners to meet and work together for the benefit of our residents and communities. These partners include the police, adult social care, floating support services, and other community providers.



Braintree District Council and Eastlight Community Fund provided four community organisations with grants adding up to £97,250 over three years, while another five organisations were awarded one-year grants totalling £10,350. Here are the details of the grants:

- The Centre for Action on Rape and Abuse (CARA) received £27,000 to sustain its vital offer of counselling sessions for people of all ages affected by sexual violence.
- Essex Boys' and Girls' Clubs were awarded £24,000 to support the activities they offer to pupils from three schools in Braintree who are struggling with disengagement and other difficulties.
- Soul Food, a church project started during the pandemic to provide hot meals to those in need secured £20,750. This funding means Soul Food can continue to offer its weekly takeaway service as well as sit-down community meals in Halstead, catering to anyone requiring support.
- Abberton Rural Training received £25,700 to aid its efforts in helping vulnerable people gain confidence, hope, qualifications and employment in the great outdoors.

Eastlight Community Homes' Board publishes a separate Annual Report for customers, which sets out our progress and achievements around VfM. It incorporates our performance for the year, as well as our planned actions for the coming 12 months. The report is published on our website:

[www.eastlighthomes.co.uk/about-us/corporate-publications/](http://www.eastlighthomes.co.uk/about-us/corporate-publications/)

**£97,250**

of grants provided  
to four community  
organisations over  
three years

## Delivering VfM through our financing activities

In 2022–23, Eastlight raised £125m new loan facilities with Danske and Lloyds to support our investment ambition.

In December 2022, our Finance Team secured £75m with Danske, and shortly before year-end, they agreed a new loan agreement with Lloyds, which gave Eastlight access to £50m of new funding available to us for five years, with an option to extend for an additional two years.

Despite market turmoil and tightening lending conditions, both Danske and Lloyds honoured the extremely competitive pricing and conditions they offered Eastlight in Summer 2022. This demonstrated these banks' confidence in Eastlight's strategic vision and financial resilience, and it put us in a strong position heading into 2023–24.

Meanwhile, actions that we took to fix interest rates, in line with our treasury management policy, helped shield Eastlight's cash flow and surplus from most of the negative effects caused by rapid increases in interest rates that we saw during the year.

In navigating a challenging funding market and securing new facilities at competitive rates, the actions we took in 2022–23 will directly support Eastlight's efforts to deliver value for money both now and in the future. Because we moved quickly and agreed terms ahead of September 2022's 'mini-budget', we managed to secure lower borrowing costs than we would be able to achieve in today's market. This means Eastlight gets to keep more of its money and can choose to direct these savings towards providing better services, upgrading existing homes and building new homes. The new facilities also provide us with more predictable, reliable funding for the next decade, giving us a more stable financial platform to support us planning and executing long-term projects, providing continuity of service and ensuring we deliver consistent value for money to our residents.



**£125m**

raised to support our  
investment ambition



## Value for Money Metrics

Our Board prioritises VfM to ensure that Eastlight uses its resources effectively and maximises the positive impact we make on our residents and the wider community.

We also use the Regulator of Social Housing's VfM metrics to assess our performance and benchmark ourselves to other organisations. Our selected peer group includes organisations that are similar in terms of status, operating models and geographical locations. In choosing these peers, we also looked for their strategic goals aligning with our focus on resident involvement and community empowerment. Additionally, we include organisations whose size and development plans align with our ambitions as outlined in our Corporate Strategy (2021–26).

Our benchmarking is based on data sourced from the Global Accounts and Value for Money metrics reports, compiled by the Regulator of Social Housing for the year ending March 2022 (the most recent available information).

Given the extreme economic pressures seen in the last 12 months, we do not believe that comparing Eastlight's current performance to its peer group in a previous year will yield a clear analysis. Hence, the analysis that follows compares Eastlight's performance in the previous year to that of others in 2021–22. Furthermore, it compares our latest performance (2022–23) against our own results for 2021–22. Given that both the trade press and the Regulator's Quarterly Surveys have extensively documented the pressures faced by most associations, it is unlikely that some of the negative changes we observe in our own metrics over the past year are exclusive to Eastlight. We can only make a meaningful assessment of our latest performance against our peers when the annual accounts of all associations for 2022–23 are published.

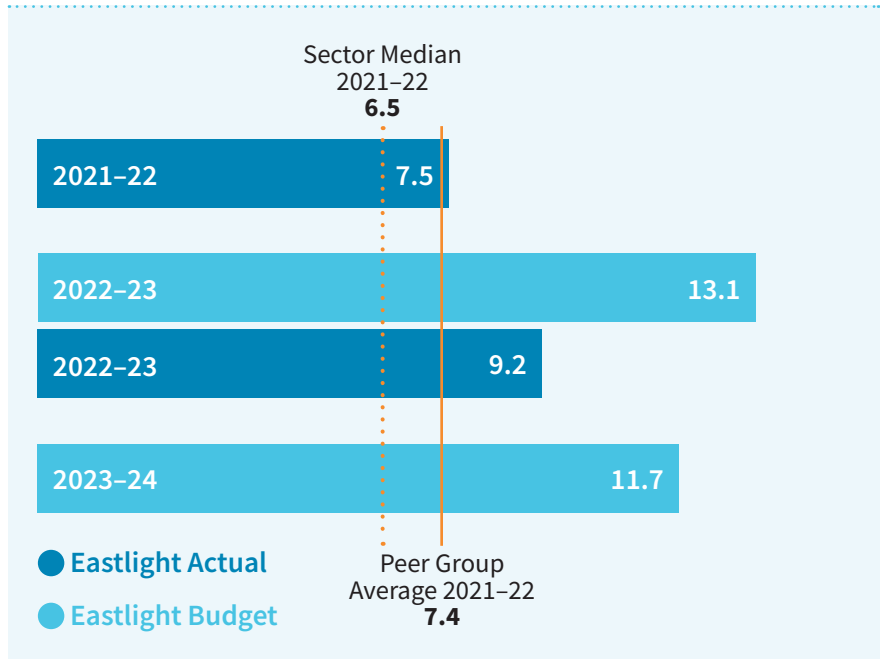


“

Eastlight's Board  
prioritises VfM to  
maximise the experience  
of residents and  
communities”

# Benchmarking Analysis

## Reinvestment %



### What this metric means in simple terms

This metric shows how much a housing association invests per year in improving its homes or developing new ones, compared to the total value of its properties.

### 2021-22 benchmarking – comparing like-with-like

Our 2021-22 reinvestment rate of 7.5% reflected the return to increased levels of activity following the pandemic.

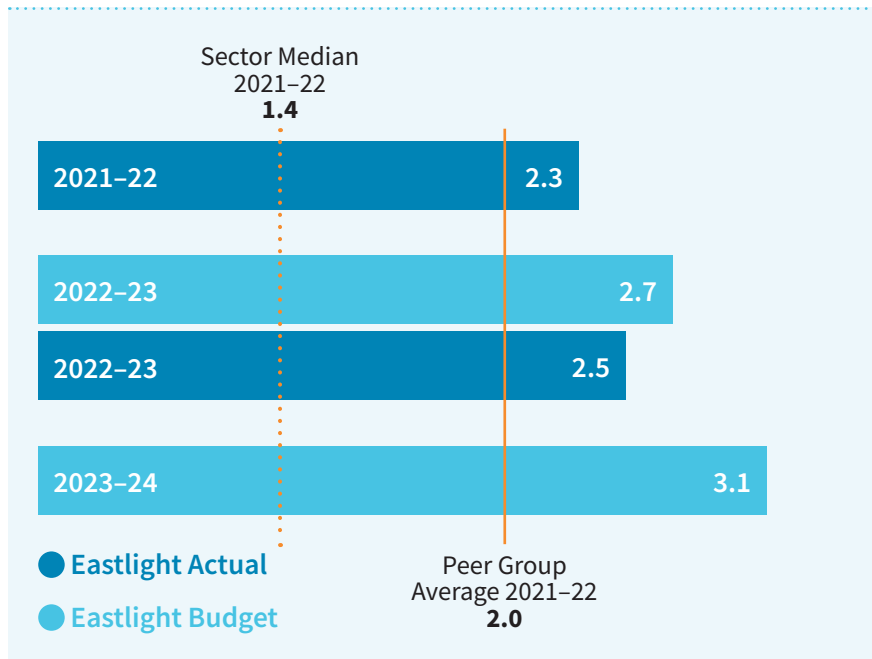
Our reinvestment rate was higher than both the sector median (6.5%) and our peer group average (7.4%).

### 2022-23 update – comparing Eastlight’s year-on-year results

Our reinvestment rate in 2022-23 increased by 1.7% to 9.2%. Although this was better than our 2021-22 result, it was still short of our budget target, mainly because we spent less than we planned on new development in the year due to difficult market conditions.

We expect our reinvestment rate to continue to be high in future years. This will help us deliver 400 new homes per year in line with our latest business plan, and invest in making our stock more energy efficient and environmentally friendly.

## New supply delivered (social housing) %



### What this metric means in simple terms

This metric measures by how much a housing association has increased its number of homes in the year, in percentage terms.

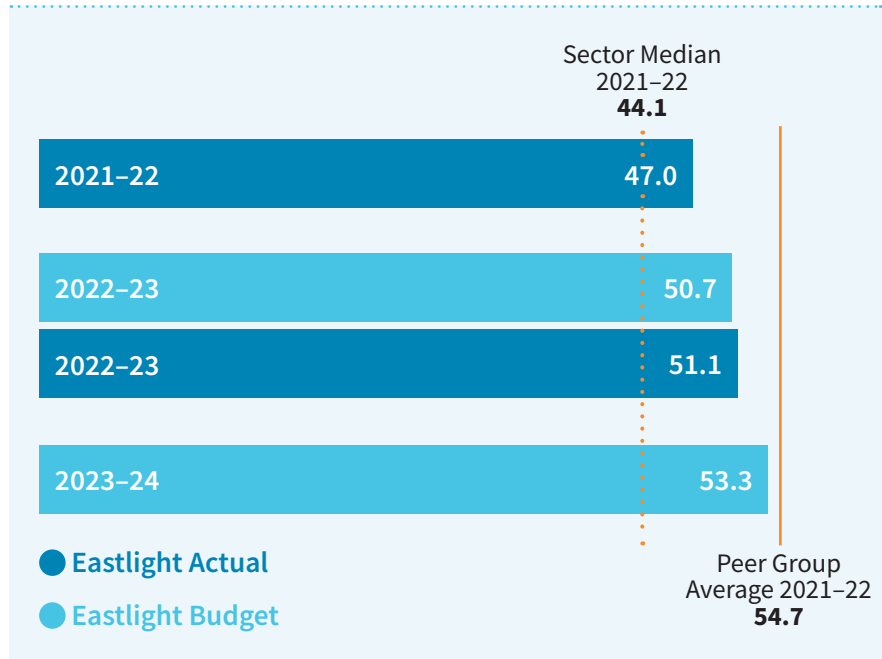
### 2021-22 benchmarking – comparing like-with-like

We completed 298 new affordable homes in 2021-22. This meant we increased our total number of affordable homes by 2.3%. This was higher than both the sector median (1.4%) and the peer group average (2.0%).

### 2022-23 update – comparing Eastlight’s year-on-year results

We completed 324 new homes in 2022/23, 9% more than the year before. These increased our total number of affordable homes by 2.5%. Due to some project timelines slipping, we didn’t quite hit our budget target of a 2.7% increase in homes. We still regard this as strong performance in the current climate, and we continue to target growth of around 3% per year.

## Gearing %



### What this metric means in simple terms

This metric shows how much debt a housing association has compared to what its homes and other assets are worth. Generally, a high gearing ratio might indicate a higher level of financial risk and less capacity for the housing association to increase borrowings, but this depends on each housing association’s circumstances.

### 2021-22 benchmarking – comparing like-with-like

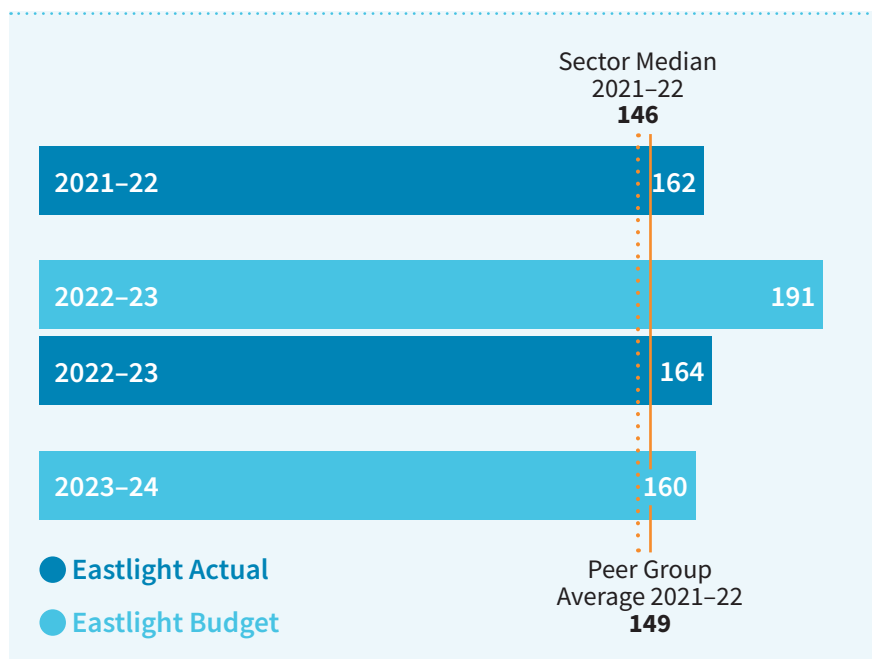
Our gearing was 47.8% at the end of 2021-22. This was lower than the peer group (54.2%) but higher than the sector median (44.1%).

### 2022-23 update – comparing Eastlight’s year-on-year results

To carry out our development programme, Eastlight needs to borrow more money to put towards the investment. This year, we followed our strategy and increased our borrowing, resulting in a higher gearing ratio of 51.1%, up by 3.3%.

Despite this increase, our borrowing capacity remains strong and healthy. Our business plan expects further borrowing to support us building more homes. However, we will make sure that our borrowing stays at manageable levels to preserve our financial strength and resilience.

## EBITDA MRI Interest Cover %



### What this metric means in simple terms

This metric helps us understand a housing association’s ability to cover its interest payments using its operating income. A higher ratio indicates we are more able to cover our interest payments and is a sign of financial strength.

### 2021-22 benchmarking – comparing like-with-like

Our EBITDA-MRI interest cover was 162% in 2021-22, stronger than either the sector median (146%) or peer group average (149%). This was despite incurring some one-off costs to restructure fixed rate loans during the year.

### 2022-23 update – comparing Eastlight’s year-on-year results

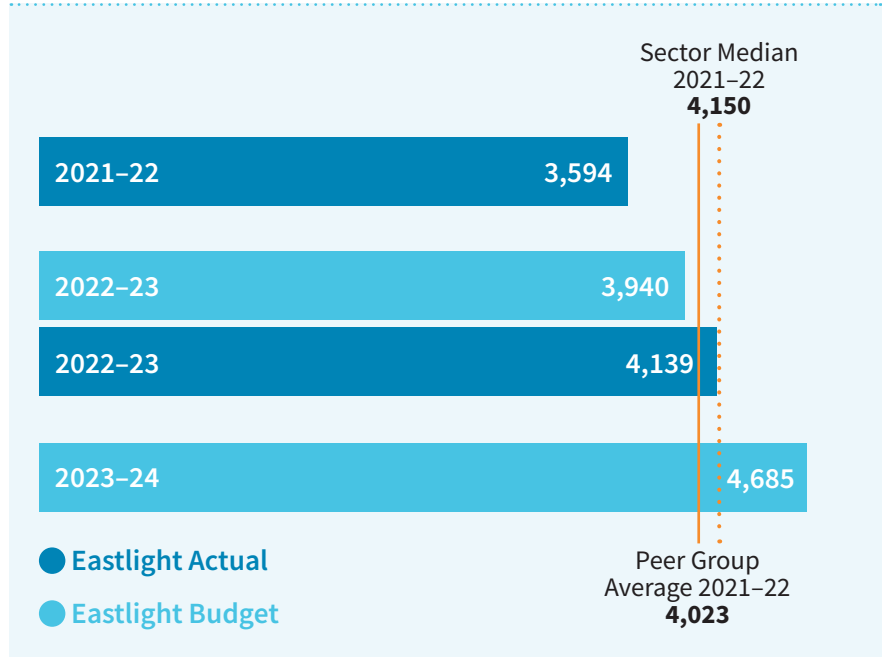
In 2022-23 we achieved interest cover of 164%, 2% higher than the year before. However, it was lower than what we had planned, primarily due to increased costs resulting from surging inflation. The higher expenses related mainly to maintenance and utilities. Additionally, we recognised an impairment charge<sup>1</sup> for a portion of our supported housing portfolio.

We anticipate that both our peer group and the sector benchmarks will be lower in 2022-23 due to the same economic factors affecting us.

Despite ongoing cost pressures, our goal is to maintain an EBITDA-MRI interest cover of approximately 160%, as outlined in our budgets and business plans. This provides us with a healthy buffer against our lenders’ requirements and ensures our financial stability.

<sup>1</sup> An impairment charge indicates we believe the value of these supported housing assets is likely to be less than the values previously included in the assets on the balance sheet.

## Headline Social Housing Cost per unit £



### What this metric means in simple terms

This metric shows how much a housing association spends per year to manage and maintain each social housing home, allowing for overheads. Generally, a lower cost per unit suggests more efficiency.

### 2021-22 benchmarking – comparing like-with-like

Our social housing cost per unit was £3,594 per unit in 2021-22. This was well below the sector median (£4,150) and the peer group average (£4,023).

### 2022-23 update – comparing Eastlight’s year-on-year results

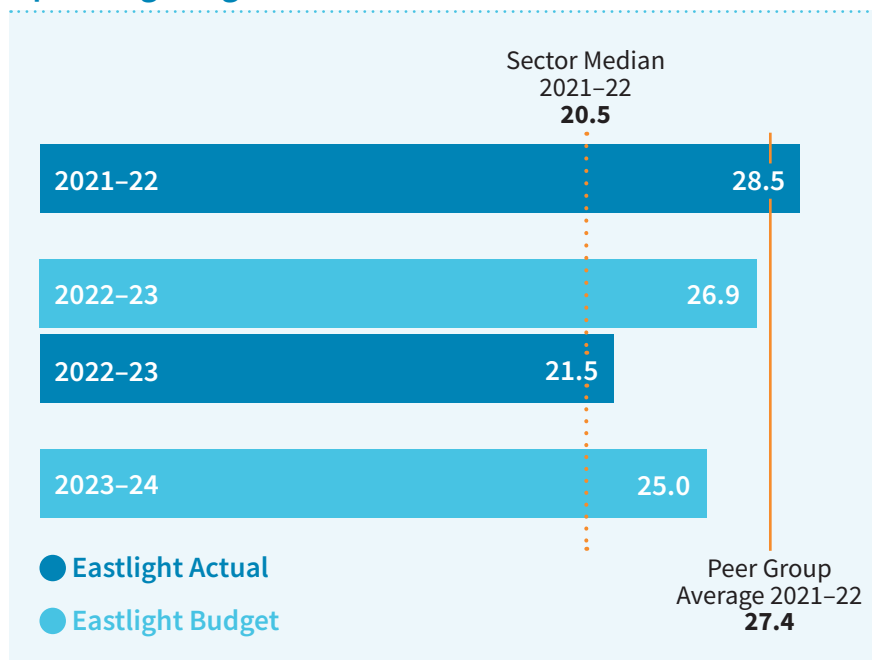
In 2022-23, we experienced a significant increase in costs per unit, rising from £3,594 in 2021-22 to £4,139. This increase was mainly due to the highest levels of inflation in 40 years affecting our key services. Additionally, labour shortages forced us to rely more on subcontractors, which increased costs.

We anticipate that both our peer group and the sector benchmarks will be higher in 2022-23 due to the same economic factors affecting us.

In our budget for 2023-24, we expect the cost per unit to continue rising due to high inflation and our ongoing efforts to improve our homes. However, we will strive to find ways to limit these increases by identifying opportunities to save money without compromising the positive impact we make.



## Operating Margin – Overall %



### What this metric means in simple terms

This metric helps us measure the financial performance of a housing association across all its activities, including shared ownership sales and community investment. A higher operating margin indicates we keep a higher amount of our income after deducting costs. This leaves more money to reinvest in providing better services and building or improving homes.

### 2021-22 benchmarking – comparing like-with-like

Our overall operating margin was 28.5% in 2021-22. This was slightly higher than the peer group average (27.4%) and much higher than the sector median (20.5%).

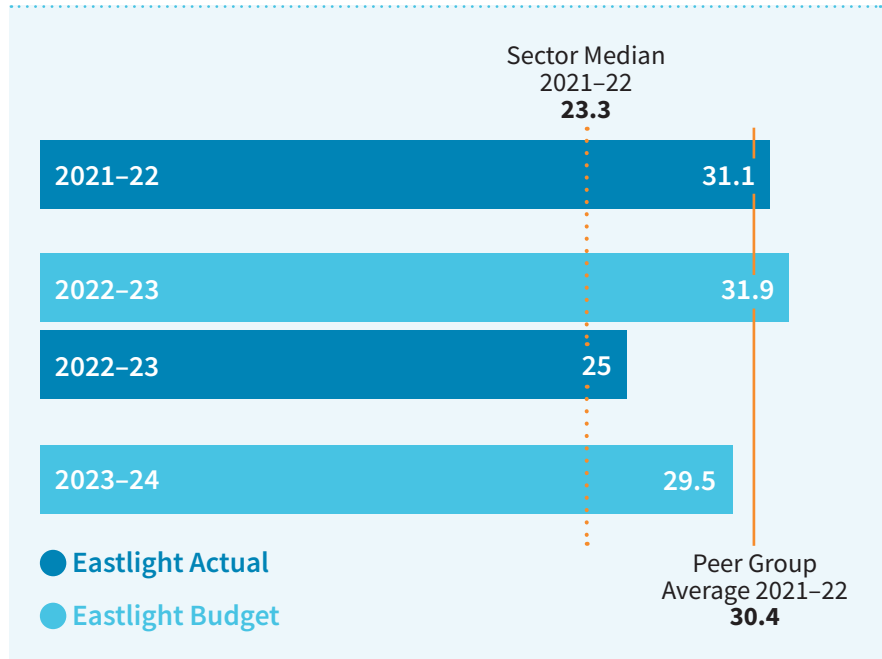
### 2022-23 update – comparing Eastlight’s year-on-year results

In 2022-23, our overall operating margin fell by 7.0% to 21.5%. This drop was mainly caused by higher costs for repairs and maintenance due to inflation and labour shortages, which led us to hire subcontractors at a higher expense. Other reasons included a one-time impairment charge for part of our supported housing, increased depreciation, higher management costs due to rising utility prices, and increased spending on community empowerment projects like the All In incubators.

We anticipate that both our peer group and the sector margins will also fall in 2022-23 due to the same economic factors affecting us.

In our budget for 2023-24, we anticipate the overall operating margin improving to 25.0%. This allows for the April 2023 rent increase and assumes economic pressures will start to ease and that we will rely less on maintenance subcontractors.

### Operating Margin – Social Housing Lettings %



#### What this metric means in simple terms

This metric helps us measure the financial performance of a housing association’s core social housing lettings activity. A higher operating margin indicates we keep a higher amount of our income after deducting costs. This leaves more money to reinvest in providing better services and building or improving homes.

#### 2021-22 benchmarking – comparing like-with-like

Our social housing lettings operating margin was 31.1% in 2021-22, slightly higher than the peer group average (30.4%) and well ahead of the sector median (23.3%).

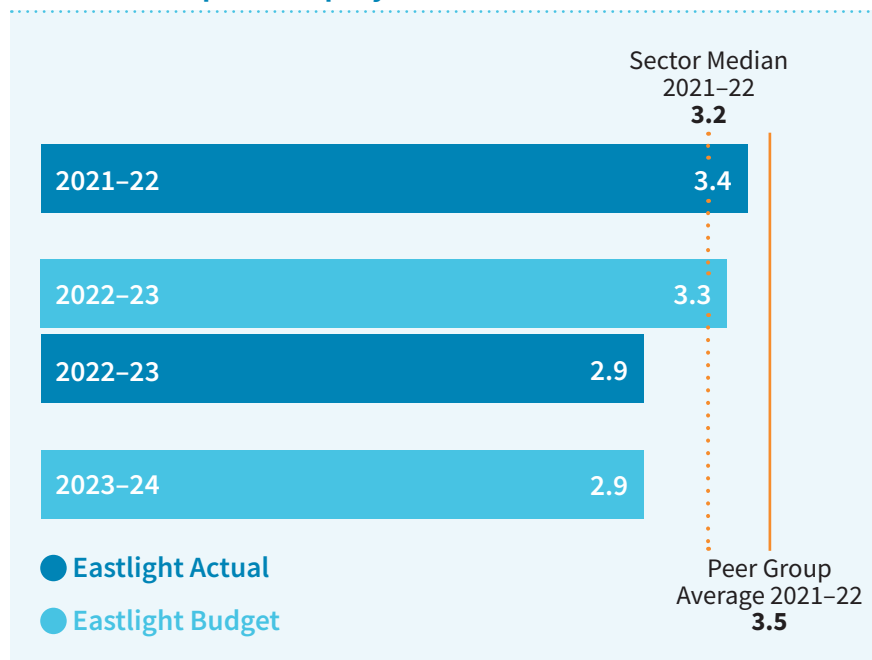
#### 2022-23 update – comparing Eastlight’s year-on-year results

In 2022-23, our social housing lettings operating margin fell by 6.1% to 25.0%. This drop was mainly caused by higher costs for repairs and maintenance due to inflation and labour shortages, which led us to hire subcontractors at a higher expense. Other reasons included a one-time impairment charge for part of our supported housing, increased depreciation and higher management costs due to rising utility prices.

We anticipate that both our peer group and the sector margins will also fall in 2022-23 due to the same economic factors affecting us.

In our budget for 2023-24, we anticipate the social housing lettings operating margin improving to 29.5%. This allows for the April 2023 rent increase and assumes economic pressures will start to ease and that we will rely less on maintenance subcontractors.

## Return on Capital Employed %



### What this metric means in simple terms

This metric helps show how effectively a housing association drives income as a percentage of the total capital invested in the organisation. A higher return on capital employed (ROCE) indicates greater financial efficiency and effectiveness.

### 2021-22 benchmarking – comparing like-with-like

Our ROCE was 3.4% in 2021-22, slightly below the peer group average (3.5%) and slightly higher than the sector median (3.2%).

### 2022-23 update – comparing Eastlight’s year-on-year results

Our ROCE in 2022-23 was 2.9%, 0.5% down on the year before. This decline was primarily due to higher operating costs due to inflation, a one-off impairment charge and higher community investment.

Our budget for 2023-24 expects us to maintain ROCE at 2.9%, which we believe will be in line with updated peer and sector benchmarks when the data is available.

# Environmental, Social and Governance (ESG)

## Our environmental focus

Our Sustainability Strategy 2022–2026 sets out how we aim to build new homes and invest in our existing ones in ways that are kind to the environment. We also want to support our customers to reduce their environmental impact and help them run their homes more efficiently.

All our homes are built to the specifications set out in our Design Guide, published in 2022, which aims to instil ‘good design’ as a guiding principle for all aspects of a scheme’s inception, design, use and maintenance. It prioritises the customer experience considering good design across four perspectives, which are: the Resident, the Organisation, the Community, and the Environment.

Eastlight has adopted The Sustainability Reporting Standard for Social Housing, published in November 2020. As a result, we can track our progress, benchmark against our peers and drive improvements. Read more about our performance so far in our dedicated ESG Report, which is published on our website: [www.eastlighthomes.co.uk](http://www.eastlighthomes.co.uk)

## Our social impact

As the country’s largest resident-led housing association, Eastlight’s residents have the opportunity to become shareholders and are entitled to vote at our Annual General Meeting (AGM). Shareholder voting is required for rule changes, the appointment of Board Members and of auditors.

Our Community Empowerment Strategy 2021–23 sets out how Eastlight empowers our residents and communities (read more about our All In programme on [page 8](#), and in our ESG Report, which is available on our website).

Eastlight’s Asset Management Strategy 2021–2027 works hand-in-hand with our Sustainability Strategy 2022–2027 to reduce the effect of fuel poverty on our residents, particularly during the cost-of-living crisis.

Our two strategies make it clear that we work on a fabric first approach to ensure that the home is properly insulated, and that the money spent by our customers on heating is retained within the home for as long as possible.



Eastlight’s ESG Report 2022–23.



Eastlight Development  
Team and Stonebond  
with our Design  
Guide at Mount Hill,  
Halstead.



We are ever more focused on our EPC C and Net Zero Carbon plans, as well as specification target energy efficient models, i.e. A rated Windows, A rated boilers, etc. To help us achieve this, Eastlight managed to secure funding via the Government’s Social Housing Decarbonisation Fund Wave 1 to improve our homes throughout 2022–23.

At Eastlight, we ensure that our energy efficiency improvements not only result in the Government’s Standard Assessment Procedure (SAP) points, but also benefit the customer regarding running costs.

Our new Design Guide, published in 2022, sets out the innovation, technology and new on-site energy storage measures assessed and considered when designing and delivering our new homes programme, which seeks to address and tackle fuel poverty to directly benefit our residents.

We had no complaint investigations upheld by the Housing Ombudsman between April 2022 and March 2023.

### **Our unique governance structure**

Our Customer Influence Committee, referred to throughout these Financial Statements, is made up of Eastlight residents and oversees and scrutinise services and customer-facing strategies.

Three members of our Customer Influence Committee (CIC) also sit on our Board. Michelle Baker, the Chair of the CIC is a Board Member, as is Catherine Turner. Steve Bentall is a Trainee Board Member.

Eastlight has adopted the NHF Code of Conduct and follows the principles for the identification, declaration and management of potential conflicts of interest. The process for managing such conflicts and related matters are included within the Governance Framework and Probity policy.

Eastlight’s Board publishes a more detailed ESG Report, which can be found on our website: [www.eastlighthomes.co.uk](http://www.eastlighthomes.co.uk)







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