

# **Maximising Value for Money (VFM):** **Integrating Social Value into The Housing** **Sector Framework**

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## **Declaration:**

This Capstone Project is submitted in partial fulfilment of the Master's in Business Administration (MBA) Global degree. We declare that this Capstone Project report is the result of our own independent investigation and that all sources are duly acknowledged in the bibliography.

# Executive Summary

## Introduction

The goal of this capstone project to enhance the Pobl Housing Association's Value for Money (VFM) framework includes accommodating the need for balance between financial efficiency and social and environmental objectives. Pobl's current approach is often too narrow rather than widely focused. While focusing on cost savings alone may bring some improvements in efficiency and net profit, it is also behaving like an ostrich in relation with broader community development and sustainability factors. By incorporating these elements into its VFM strategy, Pobl can meet not only its financial objectives and irrelevant aims but also align with national and regional policies, particularly those from the Welsh Government. This project sees itself steering Pobl to become a top-ranking agency in the field of social housing, as well as maintaining major emphasis on tenant satisfaction and environmental sustainability.

## Problem Statement

There are some significant gaps in the Pobl Housing Association's Value for Money (VFM) framework at present. The primary of these is that it has been overwhelmingly focused on cutting costs. With this approach, major areas such as tenant satisfaction, participation in local communities and environmental sustainability have been greatly neglected 'To redress this issue, the research suggests long-term cost-effectiveness (Sustainability) as a criterion for screening VFM more balanced approach than mere cost savings in itself':

1. **Tenant Satisfaction:** It is important to meet tenants' needs and preferences. This means offering good-quality housing, quick maintenance, and a pleasant living environment, which can help keep tenants happy and satisfied.
2. **Community Development:** Supporting local projects and encouraging community involvement can improve life for residents. This includes backing local initiatives, bringing people together, and creating chances for people to participate in their community.
3. **Environmental Sustainability:** It is important to use practices that help protect the environment. This means using eco-friendly building methods, cutting down on carbon emissions, and making sure new housing projects are environmentally friendly.

The research also stressed that Pobl's VFM strategy should link up with national and regional policy, particularly those of the Welsh Government And these policies therefore concentrate on sustainability and social impact, with their eyes both firmly fixed on benefiting people in the long term and putting things right environmentally In this way Pobl can rebuild its VFM platform along these lines even more has managed to offset profitability against This Social One future subject is currently attracting attention from Japanese business and government alike formal organisations for their dream.

## **Methodology**

This study explores how social value is integrated into Value for Money (VFM) frameworks within housing associations. To achieve this, we conducted a Systematic Literature Review (SLR) alongside a thematic qualitative analysis, both aimed at addressing the core research objectives. The SLR provided a structured review of the existing literature on VFM and social value, while the thematic analysis helped us uncover recurring patterns and themes.

Key elements of the methodology include:

- A comparative analysis to see how various sectors, including public, private, and non-profit, define and approach VFM.
- Primary research focusing on how UK housing associations, both large and small, implement VFM.
- A review of UK and Welsh government policies and guidelines to understand the framework they provide for VFM in housing associations.
- The data came from peer-reviewed academic articles, grey literature, and policy documents sourced from well-known databases like Scopus, Web of Science, and Google Scholar.
- A search strategy using specific keywords and Boolean operators ensured we gathered relevant and recent studies from the past decade.
- We set clear inclusion and exclusion criteria to focus on studies that specifically addressed VFM and social value integration within housing associations.

Finally, the data was examined through thematic analysis, where we systematically identified, coded, and grouped key themes. To ensure the accuracy of our findings, we relied on multiple layers of validation, including independent reviews by experts and detailed documentation of

our processes. This thorough approach allowed us to gain a deeper understanding of how social value influences VFM in the housing sector.

## **Key Findings**

Key findings of the project showed that Pobl could improve its VFM practices in several ways:

1. **No Clear VFM Framework:** Pobl needs a more structured and consistent way to measure both economic and social value.
2. **Procurement Practices:** Right now, the focus is mostly on cutting costs, but it doesn't enough take into account social value like community benefits and sustainability.
3. **Limited In-House Expertise:** Pobl often doesn't have the specialised skills needed for big or complicated projects.
4. **Stakeholder Engagement:** Pobl needs to improve how it communicates with and involves tenants, communities, and other important groups.
5. **Performance Monitoring:** Current systems for tracking and reporting performance are not thorough enough.
6. **Sustainability:** Pobl's VFM strategy doesn't fully include environmental sustainability.
7. **Alignment with Policies:** Pobl's current practices don't fully match Welsh Government guidelines, which could mean missing out on funding opportunities.
8. **Need for Research and Innovation:** Pobl would gain from spending more on research and new ideas to stay competitive.

## **Recommendations**

To address these findings, the project suggests:

1. **Develop a Comprehensive VFM Framework:** Create a plan that includes economic, social, and environmental factors, with clear measures for both short-term and long-term results.

2. **Enhance Procurement Practices:** Change to a procurement strategy that balances cost with social value by adding community benefit clauses and focusing on sustainable practices.
3. **Utilise External Expertise:** Hire outside experts for big or complicated projects, especially those with new technologies or sustainability innovations.
4. **Strengthen Stakeholder Engagement:** Set up better ways to communicate with tenants and stakeholders by using regular consultations, surveys, and community meetings.
5. **Implement Continuous Performance Monitoring:** Use a real-time performance management system to track key VFM indicators and make informed decisions.
6. **Embed Sustainability in VFM Strategy:** Make sustainability a key part of Pobl's VFM plan by including environmental standards in procurement and investing in energy-efficient improvements.
7. **Align with Welsh Government Policies:** Make sure Pobl's VFM strategy follows government guidelines to access funding and support.
8. **Adopt the "Three E's" Framework:** Focus on Economy (cost), Efficiency (how resources are used), and Effectiveness (results) to create a balanced VFM approach.
9. **Expand Research and Innovation:** Spend more on research and new ideas to find better ways to deliver VFM and stay competitive in the social housing sector.

## **Conclusion**

In conclusion, these recommendations offer a clear plan for Pobl Housing Association to improve its VFM framework by balancing cost savings with social and environmental benefits. By adopting these changes, Pobl can work more effectively, align better with government policies, and keep providing good, affordable housing. This approach will help Pobl achieve better results for tenants, stakeholders, and the community, making it a leader in social housing while promoting a more sustainable and fair future.

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## 1. Introduction

Housing associations are essential for offering affordable housing, particularly where the private market doesn't meet everyone's needs. These non-profit organisations provide safe, affordable homes and make sure to use their money effectively. A keyway to evaluate their success is by looking at Value for Money (VFM), which shows how well they use their funds to achieve the best outcomes.

Housing associations primarily get their money from grants, state benefits, and other public funding. This funding is vital for building new homes, maintaining current ones, and helping tenants with rent. Because they rely so much on public money, they must prove that every dollar is used efficiently to achieve the best outcomes.

Value for Money (VFM) covers three main areas:

1. **Economy:** This means spending money wisely. Housing associations should keep costs down while maintaining high-quality housing and services. Good budgeting and managing expenses are key to using money effectively.
2. **Efficiency:** This is about using resources well to get results. Housing associations should simplify their processes, improve how they manage projects, and use resources like labour and materials effectively. This helps reduce costs and improve service quality.
3. **Effectiveness:** This shows how well the organisation achieves its goals. For housing associations, it means evaluating how their work helps tenants and communities. Key signs of effectiveness include tenant satisfaction, better living conditions, and positive effects on community development.

To achieve VFM, housing associations need to balance managing their finances with their goal of offering affordable housing and supporting community well-being. This means controlling costs while also focusing on social and environmental benefits. By doing this, they can reach their housing goals and make a positive difference in their communities.

In summary, housing associations must carefully manage their finances while staying true to their social goals. Showing VFM is important for gaining public trust and support. As they provide essential housing services, they need to use their funds effectively to get the best results.

## **2. Methodology**

### **2.1 Introduction**

This chapter outlines the methodological approach adopted to investigate the integration of social value within Value for Money (VFM) frameworks in housing associations. A Systematic Literature Review (SLR) was conducted, along with thematic qualitative analysis, to explore the complex interplay between social impact and VFM within this sector. The research study aims to achieve several linked objectives within the context of the social housing sector:

1. Performing a comparative analysis to understand how different sectors (public, private, non-profit, etc.) conceptualise value for money (VFM).
2. Conducting primary research to explore various approaches to VFM among housing associations across the UK, including both smaller and larger organisations.
3. Reviewing literature on Welsh and UK government policies and guidance related to VFM for housing organisations.
4. Formulating recommendations for the essential components to be incorporated into Pobl's future VFM framework.

By adopting this approach, we aim to develop a nuanced understanding of the factors influencing VFM and social value in the housing sector and to contribute to the development of more holistic VFM frameworks.

### **2.2 Research Strategy**

According to Saunders et al. (2000) the use of research strategies thus: 'what matters is not the label that is attached to a particular strategy, but whether it is appropriate for your particular research'. To achieve the research objectives, A Systematic Literature Review (SLR) was conducted, along with thematic qualitative analysis, to explore the complex interplay between social impact and VFM within this sector. The research study aims to achieve several linked objectives within the context of the social housing sector: thematic qualitative analysis was selected as the primary research strategy. This method was chosen for its suitability in exploring complex phenomena and generating rich, in-depth data. The exploratory nature of the research, aimed at uncovering underlying patterns and themes related to VFM and social value, aligns well with the strengths of thematic analysis.

## 2.3 Data Sources

A comprehensive literature search was conducted to identify relevant studies. The primary data sources included peer-reviewed academic articles, conference papers, and relevant grey literature. To ensure a wide range of perspectives, a combination of academic databases and platforms were utilised:

- Academic Databases: USW Library Database, Scopus, Web of Science
- Google Scholar: To complement the academic databases and potentially identify additional relevant materials.

Grey literature, such as government reports and industry publications, was also explored to capture a broader understanding of the subject matter and to identify potential policy implications.

## 2.4 Search Strategy

A refined search strategy was developed using a combination of keywords and Boolean operators to identify relevant studies. The keywords included: Value for Money, Social Value, Housing Associations, Social Housing, and VFM Frameworks. To focus on recent research, the search was limited to articles published within the last ten years.

To ensure precision and comprehensiveness, the search strategy employed various keyword combinations and truncation techniques. For example, the keyword "housing\*" was used to capture variations such as "housing associations," "social housing," and "affordable housing." Boolean operators such as AND, OR, and NOT were applied to narrow or broaden the search scope as necessary.

### 2.4.1 Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
<ul style="list-style-type: none"><li>• Articles relating to following keywords: Value for Money, UK government, Welsh government housing sector, policy, public, private, social housing, WFM Framework.</li></ul>	<ul style="list-style-type: none"><li>• Article with less than three of the mentioned keywords</li><li>• Articles not yet published or published before Year 2000</li><li>• Studies that had not undergone peer</li></ul>

<ul style="list-style-type: none"> <li>• Articles published between Year 2000 to 2024</li> <li>• Only studies that have undergone rigorous peer review were included to ensure the reliability and academic integrity of the findings.</li> <li>• Studies had to specifically address value for money (VFM) frameworks within the context of housing associations to align with the research objectives.</li> <li>• To capture comprehensive insights, included studies needed to explicitly discuss how social value is integrated into VFM frameworks.</li> </ul>	<p>review were excluded to avoid unverified or less credible research.</p> <ul style="list-style-type: none"> <li>• Research that did not pertain to the housing sector was excluded to maintain a specific focus on housing associations.</li> <li>• Studies that did not have a clear emphasis on VFM frameworks or the integration of social value were excluded to ensure relevance to the research topic.</li> </ul>
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## 2.5 Data Analysis

Thematic analysis was employed to analyse the collected data. This involved a rigorous process of familiarisation, coding, theme development, refinement, and naming. The following steps were undertaken:

1. **Familiarisation:** Thoroughly reading and re-reading the included studies to gain an in-depth understanding of the content.
2. **Initial Coding:** Identifying and labelling key concepts or ideas within the data.
3. **Theme Development:** Grouping codes into potential themes based on shared meanings or patterns.
4. **Theme Refinement:** Refining and defining the identified themes, ensuring they accurately represent the data.
5. **Theme Naming:** Assigning clear and descriptive names to the themes.

To enhance the trustworthiness of the findings, inter-rater reliability was established through independent coding by multiple researchers. Member checking was conducted to validate the interpretation of the data with experts in the field.

## **2.6 Rigor and Trustworthiness**

To ensure the rigor and trustworthiness of the research, several strategies were employed:

- **Inter-rater reliability:** Multiple researchers independently coded a sample of the data to assess consistency.
- **Member checking:** Preliminary findings were shared with experts in the field to validate interpretations.
- **Thick description:** Detailed descriptions of the data and analysis process were provided to enhance transparency and replicability.
- **Reflexivity:** The researchers critically reflected on their own biases and assumptions throughout the research process.

By employing these strategies, we have strived to enhance the credibility and transferability of the research findings.

### **3. Literature Review**

#### **3.1 Introduction**

Value for money is a highly important concept for those involved in the social housing sector because it draws so heavily from public resources and such people need to provide high quality services at good costs. This literature review aims to study how across different sectors VFM is articulated and assessed. It pays special attention to its use in social housing; By looking at differing notions of VFM, studying government policies and guidelines in detail and establishing what the most effective methods actually are, this nook aims to give a full understanding of VFM within an urban context that might not otherwise be possible to achieve.

#### **3.2 Objective**

These objectives set out the evidence base for examining VFM of housing associations in England by reviewing existing research and secondary data within this study, pursues qualitative enquiry as responses from interviews comprises diverse views with different stakeholders (HAs) on a sensitive value laden topic. This covers, inter alia, a comparative overview of definitions/understandings and measures of VFM by sector; review of UK-wide/Wales government policies on VFM; reviewing different ways to measure/codify distributions in the housing limit arena. The study will pursue the following objectives:

- Analyse existing definitions and frameworks of VFM in public, private and non-profit sectors.
- To assess the effectiveness of policies and guidelines from UK and Welsh governments in obtaining VFM in housing associations.
- Comparing methods of measurement and tools commonly used by housing associations to judge VFM.
- Ever Well is conducting its own value for money (VFM) analysis of the service model and we have an opportunity to contribute to this.

#### **3.3 Scope**

The proposed literature review aims to provide a thorough examination of the concept and practice of VFM as applied in different sectors with an emphasis on evaluative studies conducted within social housing. This review is intended to capture literature on:

- Definitions of VFM and conceptual frameworks within public, private, non-profit sectors.
- UK and Welsh government policy frameworks on VFM for housing organisations.
- Alternative techniques and resources to assess VFM in housing associations.
- The social housing sector: forces, challenges and best practice of VFM

### 3.4 Importance

The relevance of VFM Value for money is an essential imperative: housing associations must gain better value from public funds to deliver high-grade services efficiently and effectively. This literature review is important for several reasons:

- **Informing Practice**—Through the examination of various constructs and measures of VFM, we provide guidance on potential best practices in terms of housing associations developing their own approaches to delivering VFM.
- **Implications for Policy**: This will involve an analysis of government policies and guidance to demonstrate how it affects the regulatory landscape and VFM practices among housing associations.
- **Framework Building**: The output from this review will contribute to building a robust VFM framework for Pobl which is in line with good practice and regulatory requirements.
- **Tackling Barriers**: Recognising roadblocks in current VFM practices and providing suggestions will enable housing associations to navigate hurdles, enhance their efficiency. This literature review aims to have developed that critical understanding of VFM in the social housing sector and established a clear agenda for empirical research – with implications then distilled to form practical recommendations for housing associations.

### 3.5 Background To the Social Housing Sector

#### 3.5.1 Introduction

Social housing is a key component of affordable housing to low-income households and other vulnerable populations enabling access to safe, secure and decent living opportunities known for contributing towards social stability as well as economic wellness. The area is largely managed by housing associations and local authorities, who are in charge of the building up-reserve upkeep, and appointment of social lodging.

### **3.5.2 Historical Context**

Social housing in the UK has gone through a lot of change over nearly a hundred years. The Housing Act of 1919 (Addison Act) This was a crucial moment as it required local authorities to construct 'homes fit for heroes' in the wake of World War I and hence represented an important area where substantial state intervention can be said to have occurred (Malpass,2005). The purpose of this initiative was to alleviate the atrocious urban living conditions and create affordable homes for e working class families.

### **3.5.3 Structure and Function**

Today, the social housing sector in Great Britain consists of RSLs (Registered Social Landlords)<sup>1</sup> while local authorities also form a core part. Housing associations are independent, self-financing bodies which plough any surplus back into maintaining and increasing housing. Their funding arises from grants-in-aid, rental income or private borrowing. Social housing is also managed directly by local authorities in their respective areas, although they have a smaller role today due to the policies that drive down council stock of residences and selling some on with other voluntary or government agencies (Mullins and Pawson 2010).

### **3.5.4 Finance and Regulation**

There are multiple sources of funding for social housing: public funds, private investment, rental income etc. The sector relies on government grants and loans from private lenders for much of its financing. By creating this regulatory environment, accountability for action/solidity in financials/quality of service is maintained. In the UK, housing associations are regulated by that home regulator of England: Regulator of Social Housing (Regulator of Social Housing, 2020). The Scottish Executive, the Welsh Assembly Government and the Department of Health, Social Services & Public Safety in Northern Ireland have similar regulatory arrangements.

### **3.5.5 Challenges and Opportunities**

The social housing sector faces significant hardship primarily due to a challenging financial climate, increased demand for affordable homes and the need to bring them into modernity. The cost base of housing associations has been particularly vulnerable to economic pressures,



and a systematic view on Value for Money (VFM) along with efficient use of resources is important. There are also pressing housing stock aging, homelessness and sustainable development challenges that need to be addressed (Wilson and Barton 2021).

There are opportunities for innovation and growth within such a sector. To pay for new homes, housing associations are trying out fresh funding models including social impact bonds and partnerships with private developers. The growing emphasis on housing and incorporated social value. Also, when it comes to including the dietary life in broader communities impacts aside only food (Mullins et al., 2012).

### **3.5.6 Social Value & Community Impact**

Social value in the context of social housing relates to all the wider benefits that come from schemes such as: development, employment and skills; communities and local spend etc. Housing associations are incorporating social value metrics into their VFM frameworks to show the wider benefits of what they do. This is also in line with the Public Services (Social Value) Act 2012, which holds that public sector organisations must consider how they can improve social, economic and environmental well-being when procuring services for others to consume [UK Government, 2012].

Housing associations have a few financial challenges in their efforts to deliver high-quality social homes for residents... — Will Perry, Director of Strategy at RSH These duelling demands influence their financial decisions, so the committees of trustees must message clearly about where the money is going and why it matters. Stakeholders can use our report to evaluate how well landlords are doing in many areas – and hold them accountable. The social housing sector in addressing the UK's need for newly built homes, social landlords play a vital role providing more affordable and stable home lives to millions. The sector is changing, mostly due to efficiencies but also because of innovative practices that aim for greater social return. In this fast-moving context, we need the work of housing associations and local authorities to ensure that everyone has a right to shelter.

## **3.6 Value for Money Overview**

### **3.6.1 Introduction**

Value for Money (VFM) in construction of built facilities implies a satisfactory balance between functionality and cost. Simaya et al (2018) also discussed that cost is productivity

concerning the fund which is spent on projects. VFM was also identified as a key element of a marketing orientation by Staples (2015) VFM is the means of ensuring that a mixture of whole-life cost and quality (or fitness for purpose) which will provide value intended by the user.

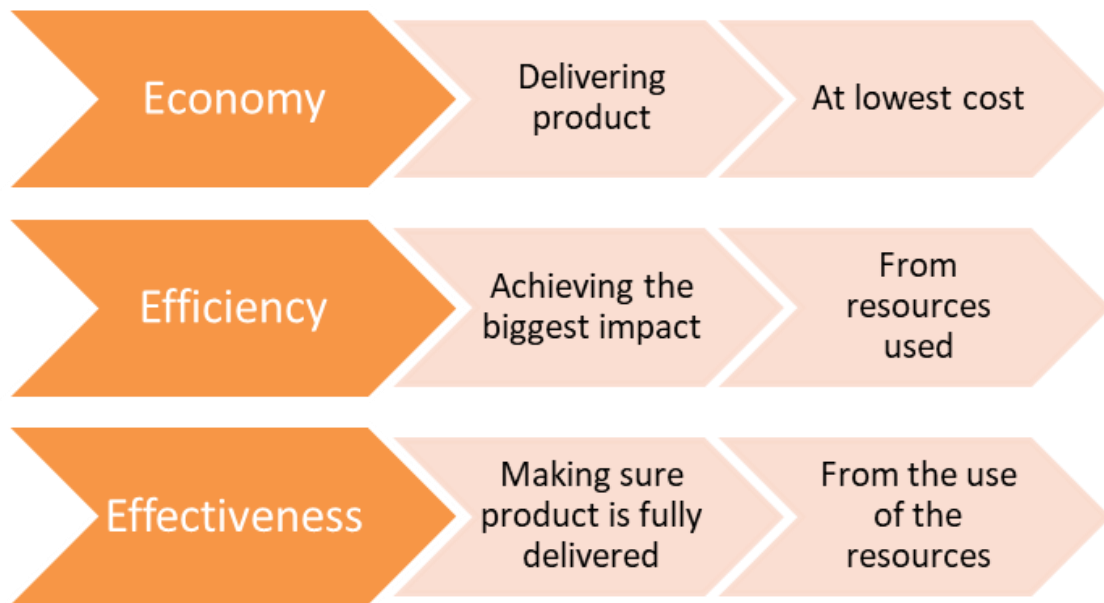
Olatunji et al. (2017) also argues that VFM calculates based on the cost of an object or service and provides for it in quality. At the same time this is a view of housing associations which does not map fully onto reality; in many cases social value (non-economic) can be more important than economic plus, especially if mandated by public policy. The definition by the National Audit Office (NAO, 2010) provides a broader description as "Value for money is about getting the optimal use of resources to meet customer needs. This is right in the wheelhouse of "The Three E's" (economy, efficiency and effectiveness).

### **3.6.2 Drivers of Value for Money in Social Housing Associations**

The economy implies a minimum level of cost or money required to achieve an activity; it drives the value for money in social housing associations. Efficiency, on the other hand, is about getting more from less and giving very best for their buck. Efficiency — which means the results are achieved using as little resource available (or in the leanest manner) Effectiveness- that is successfully obtaining all its expected achievement with those resources. VFM focuses on the relationship between the number of resources used to carry out an action and similar resource amounts needed for intended outcome (Welsh Government 2016 in line with HM Treasury, no date).

NAO also points out that finding optimal is just a matter of judgment which puts the romantics back in VFM. Subjective vs general perspectives, which should NOT apply when every stakeholder works different guidelines under the same government (compared to protocols). The Audit Commission (2009) highlighted that the resource framework should reflect both hard and soft evaluation of VFM by local authorities, objective versus subjective criteria in terms of services. Bowles and Morgan (2016) assert that the construction industry focus on VFM as opposed to cost.

FIGURE 1: showing the Drivers of Value for Money in LHA (source: Cardiff Metropolitan University).



In conclusion, VFM in construction projects is divided into economic value for money as well as efficiency and effectiveness measures to maximise the return on resources used out of V0046M decision-making.

### 3.7 Conceptualising Value for Money (VFM): Public Sector, Private Sector, and Non-Profit Sector

#### 3.7.1 Value for Money in the Public Sector

Within the public sector, Value for Money (VFM) determines how effectively funding or costs relates to delivery and impact on benefits created by a level of resource use. VFM is key to public sector work and such projects are thought accountable for 13% of the UK construction industry's turnover in 2018 (CIOB, 2010; House of Commons briefing paper. It was hailed for halting a more severe slump in 2008 through continued investment into construction by the government.

The following citation from CIOB (2010) confirms that VFM are not simply the equivalent of lowest bid, this is particularly important in times were austerity measures blur interpretation. Palaneeswaran et al. In concluding an investigation of best value in public projects, O'Brien et al. In the context of public sector projects, value-based procurement as opposed to lowest-cost bidding has been clearly laid out by previous research (Walraven and de Vries 2009; Staples 2015).

VFM in capital projects is a significant aim and proponent of government project managers (Staples, 2015) which then guides the procurement activity. Public sector projects consistently should add value to local communities not only by the physical facilities built (Staples and Dalrymple, 2012). However, the complexity of defining VFM in the context of public procurement is further confounded by a lack of common methodological grounds (Love et al., 2008; Staples, 2015). Not prescriptive solutions, but a framework to guide procurement decision-makers. VFM would be treated as a variable with specific interactions in various parts of the project.

According to Staples (2015), the VFM of a political environment will need accompanying political sanction or else interpretations of what constitutes good value for money in his view cannot be justified. The relevance of this is particularly pertinent in the social housing sector (Phillips et al., 2004), where political influence over what might otherwise be considered as best value procurement practice.

### **3.7.2 Value for Money in the Private Sector**

Meanwhile in the private sector, VFM is always profit oriented and targeted to maximise return on investment (ROI). This is the biggest stress on quality or performance-based cost. For the private firms, they pay attention first and foremost to cost-effective savings or competitive reasons; using metrics such as Cost-benefit-analysis (CBA) which incorporates standards of VFM mainly based on the concept of Return-on-investment (ROI). It targets enhancing resource distribution approaches to ensure optimisation for better shareholder value and market position.

The Key Case – Innovation in Procurement Private sector organisations often use innovative procurement strategies to develop VFM. These include performance-based contracting, strategic sourcing and supplier relationship management. Private companies seeking to maximise their investment will tap the power of competitive markets and negotiate terms favourable with suppliers.

### **3.7.3 Value for Money in the Non-profit Sector**

In the non-profit sector, there are many more factors to take into account, including the social impact and community benefit. The aim of non-profit organisations is to provide the maximum amount of value to their beneficiaries and use resources efficiently. In this sector,

VFM extends beyond just economics and incorporates social value as well as qualitative outcomes.

Scottish housing associations, for example, now regard tenant wellbeing and community benefits as the standards of VFM (Welsh Government, 2016). According to the Scottish Housing Regulator, tenants' needs are the key VFM consideration, which is underpinned by major housing associations like Wheatley Group.

Non-profit organisations are unique because they must balance accountability towards funders with accountability to beneficiaries (Welsh Government, 2016). Qualitative value requires a sophisticated methodology of VFM measurement, combining quantitative metrics with qualitative assessment. This approach enables the public administration to make rational decisions and properly serves as many people as possible.

Non-profit organisations dealing in housing, like housing associations, can hire external procurement expertise for complex projects in order to achieve VFM. Reports such as those published by Queens Cross Housing Association show that procurement decisions often hang on the project's complexity and how well it meets regulatory requirements, which in this case are covered by the Scottish Procurement Reform Act 2014. While most companies adopt principles such as Most Economically Advantageous Tender (MEAT) and incorporate Community Benefit Clauses into their operations in order to maximise VFM (Feeney, 2018), whether these are the right choices for an organisation may vary according to specific circumstances.

In sum, VFM is constructed differently across the public, private and nonprofit sectors, with each marking off values destroying efficiency in a different sphere. To create effective strategies tailored to the unique needs and objectives of each sector, it is essential that these differences are comprehended.

### **3.8 Conclusion**

Value for Money (VFM) has multiple dimensions, and different sectors of the economy have their unique insights and priorities. In the public sector, VFM focuses on making sure that public money is used effectively and extended to greater effect than mere save up in costs for the community. It moved beyond mere economy into real value to the community. Public sector work, which represented 13% of the turnover in the UK Construction Industry

2018, seeks procurement routes which are based upon value, not lowest bid costs: going for maintainable materials, lower operating costs, timely completion and so forth. The complexity of public projects and the influence of political environments call for a complex approach. And with no common definition to VFM, procurement strategies also become complex (CIOB, 2010; Love et al., 2008; Staples, 2015). In comparison, the private sector puts generating profit ahead of all else. High performance is sought at the lowest cost, decisions being guided by return on investment (ROI) measurements. Private companies use creative procurement strategies and market dynamics to achieve optimal resource allocation and thereby sharpen shareholder value. In contrast, the non-profit sector extends VFM beyond economic measures to include social impact and community gain. Non-profit organisations such as housing associations, Labour to achieve maximum value for their camp, while maintaining a high level of benefit to the community. They face the dilemma of how to balance upward accountability to funders with downward accountability to customers, making a combination of qualitative and quantitative assessments in order to measure VFM (Welsh Government, 2016; Feeney, 2018). Understanding the sector-specific treatment of VFM will help in constructing frameworks which optimise resource allocation and realise desired ends under different circumstances.

## **4. Recommendations**

### **4.1 Introduction**

The recommendations in this section are the conclusion of extensive research and analysis conducted throughout the capstone project, which sought to define and enhance the Value for Money (VFM) framework within Pobl Housing Association. This project aimed to explore how VFM could be more effectively integrated into Pobl's operations, ensuring that financial efficiency is balanced with the delivery of tangible social and environmental benefits. By examining both internal processes and external best practices, this research identified key areas where Pobl's VFM framework could be refined to better meet the demands of an evolving social housing landscape.

One of the central findings of this project was the need for a more balanced and subtle approach to VFM, where cost-efficiency is aligned with the creation of social value. While Pobl has made commendable efforts to manage costs, the research revealed that there is often an overemphasis on immediate financial savings, which can sometimes overshadow the long-term social and community benefits that are integral to the housing association's mission. Addressing this imbalance requires a shift in focus, where economic considerations are placed alongside broader outcomes, such as tenant satisfaction, community development, and environmental sustainability.

This project also highlighted the importance of aligning Pobl's VFM strategy with national and regional policies, particularly those set out by the Welsh Government. As a housing association that operates within the framework of government guidelines, Pobl must not only comply with but also proactively engage with these policies to enhance its overall performance. Particularly, Welsh Government's focus on sustainability and social impact in housing projects provides a critical foundation for Pobl to recalibrate its approach to VFM, ensuring that the association not only meets but exceeds policy expectations in these areas.

Moreover, stakeholder engagement emerged as a key area of opportunity. The findings suggest that Pobl could significantly enhance its decision-making processes by involving tenants, local communities, and external partners more actively. This would mean that the services they provide were much more closely associated to what was needed by those in receipt of them and subsequently Pobl's work could become both more effective and better

valued. A more participatory approach would also build trust and accountability, vital for maintaining Pobl's reputation and its social license to operate.

A second key learning from the research was innovative approaches to procurement and project management. Pobl, like many housing associations, has tended to rely on traditional procurement methods, which, while effective in certain contexts, may limit the association's ability to achieve optimal VFM. By incorporating innovative approaches such as digital procurement tools, sustainable building techniques, and strategic partnerships with the private and nonprofit sectors Pobl can unlock greater efficiencies and social benefits. Additionally, there is a clear opportunity to leverage external expertise in areas where in-house capacity may be limited, particularly in managing large, complex projects or integrating sustainability measures.

The recommendations presented in this section are designed to address these findings and offer specific, actionable steps that Pobl can take to optimise its VFM framework. These suggestions are not just focused on financial efficiency but aim to foster a more holistic approach to VFM, one that integrates economic, social, and environmental objectives. By implementing these recommendations, Pobl can ensure that it remains a leader in the social housing sector, delivering high-quality, affordable homes while maximising positive outcomes for its tenants, stakeholders, and the broader community.

Ultimately, these recommendations provide a strategic roadmap for Pobl to enhance its VFM practices, aligning with both internal goals and external demands. In doing so, Pobl can continue to provide meaningful value to its stakeholders, achieve sustainable growth, and set new benchmarks for excellence in the social housing sector. Each recommendation is tailored to the specific challenges and opportunities identified in this project, ensuring that they are both feasible and impactful for Pobl's future operations.

## **4.2 Research Objectives: Summary Of Findings and Conclusions.**

### **4.2.1 Research Objective 1: Develop a Comprehensive VFM Framework for Pobl**

**Findings:** The core findings of this capstone project indicate that Pobl, like many housing associations, lacks a comprehensive and standardised framework for measuring Value for Money (VFM). The absence of a structured approach has created gaps in assessing the true economic and social value derived from its activities. While the organisation currently focuses on cost efficiency, it falls short of fully capturing the social value component, which



is critical for housing associations (Flynn and Davis, 2017; HM Treasury, 2006). A well-structured VFM framework would allow Pobl to consistently evaluate its performance across different areas such as procurement, service delivery, community engagement, and long-term sustainability.

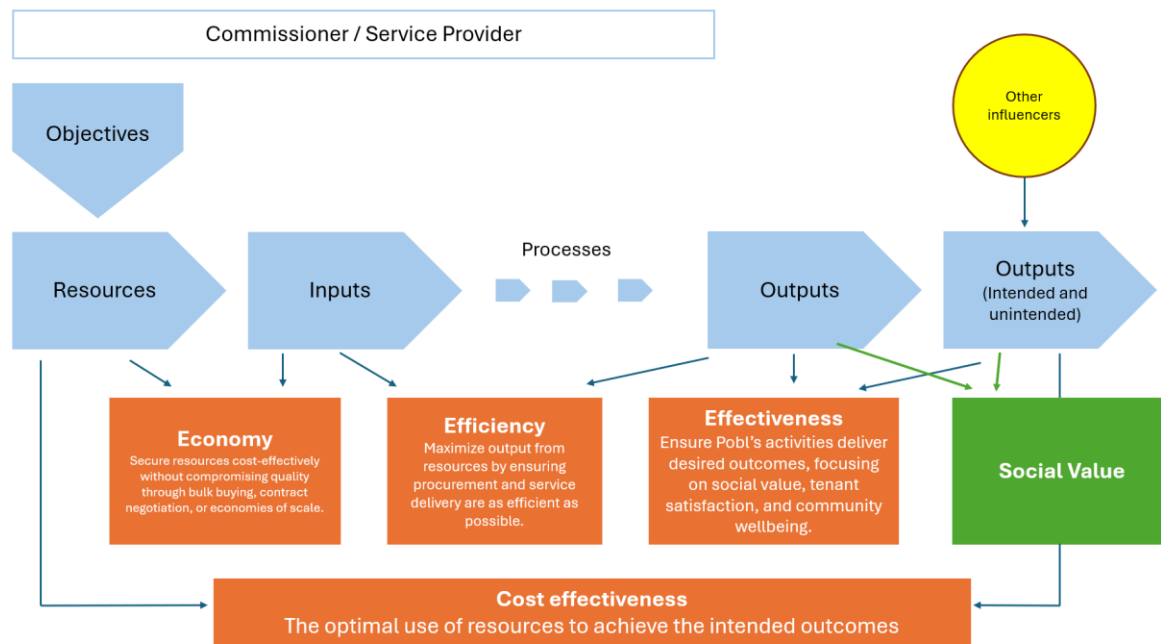
**Detailed Recommendation:** To develop a robust VFM framework, Pobl should adopt a multi-dimensional model that incorporates economic, social, and environmental factors. This model should be adaptable to various project scales and reflect both short-term and long-term outcomes. Flynn and Davis (2017) say that the framework should include clear performance indicators, enabling the association to assess both quantitative (e.g., cost savings, efficiency) and qualitative (e.g., tenant satisfaction, social impact) outcomes.

**Justification and Examples:** A well-designed VFM framework will allow Pobl to not only measure cost-efficiency but also demonstrate its commitment to social value. For example, in procurement, cost-cutting measures alone may overlook the importance of sustainability and community benefits. A comprehensive VFM framework, including metrics for sustainability and community impact, would provide a more holistic picture of the true value being generated (HM Treasury, 2006).

#### **4.2.2 Research Objective 2: Incorporate the "Three E's" Framework into Pobl's VFM Strategy**

**Findings:** One of the key frameworks for understanding Value for Money is the "Three E's" model—Economy, Efficiency, and Effectiveness. While Pobl currently focuses on cost saving measures (Economy), it has not fully integrated the other components of the framework, particularly Efficiency and Effectiveness. HM Treasury (2006) explains that incorporating the full framework would enable the association to optimise resource allocation, improve operational performance, and ensure that desired outcomes are achieved.

FIGURE 2: Value for Money (VFM) assessment diagram adopted from National Audit Office.



**Detailed Recommendation:** Pobl should adopt the "Three E's" as the foundation of its VFM strategy:

- **Economy:** Ensure that resources are obtained at the lowest possible cost without compromising quality. This could involve bulk purchasing, negotiating better contracts, or leveraging economies of scale.
- **Efficiency:** Maximise the output from available resources, ensuring that procurement and service delivery are conducted in the most resource efficient manner.
- **Effectiveness:** Ensure that the outputs of Pobl's activities lead to the desired outcomes, particularly in terms of social value, tenant satisfaction, and community wellbeing.

**Justification and Examples:** HM Treasury, 2006 states that By addressing all three components, Pobl can balance VFM. For instance, improving energy efficiency lowers costs and enhances tenant comfort, while focusing on effectiveness ensures projects meet social goals.

#### 4.2.3 Research Objective 3: Align VFM Strategies with Welsh Government Policies and Guidelines

**Findings:** The Welsh Government has established policies aimed at promoting Value for Money in the social housing sector, particularly through its focus on sustainability, social

value, and community wellbeing. However, Pobl's current VFM strategies do not fully align with these guidelines, leading to missed opportunities for funding and support (Welsh Government, 2016; McKee and Muir, 2013).

**Detailed Recommendation:** Pobl should conduct a comprehensive review of Welsh Government policies and ensure that its VFM framework aligns with these guidelines (Welsh Government, 2016). This alignment will improve compliance and position Pobl to take advantage of funding opportunities, particularly those related to sustainability and community development. Furthermore, Pobl should actively engage with Welsh Government representatives to stay updated on evolving policies and initiatives (Welsh Government, 2016).

**Justification and Examples:** Aligning with government policies can unlock funding and support while ensuring that Pobl's operations are aligned with national priorities. For example, aligning with the Wellbeing of Future Generations (Wales) Act 2015 would ensure that Pobl's projects contribute to long term sustainability and community welfare, making them eligible for additional support and recognition (McKee and Muir, 2013).

#### **4.2.4 Research Objective 4: Strengthen Stakeholder Engagement**

**Findings:** Pobl's success in delivering value for money depends not only on internal processes but also on the involvement and feedback of key stakeholders, including tenants, local authorities, and community organisations. The findings from the capstone project show that housing associations often struggle with balancing upward accountability to funders and downward accountability to tenants and communities. (Bovaird and Loeffler, 2012) Strengthening stakeholder engagement, particularly with tenants, is crucial to ensure that VFM strategies are responsive to their needs and expectations (Alford, 2009).

**Detailed Recommendation:** Pobl should establish more structured and frequent communication channels with tenants and other stakeholders. Regular consultations, surveys, and community forums would help gather valuable feedback on service delivery and performance. Additionally, Bovaird and Loeffler (2012) say tenants should be given a formal role in decision making processes, particularly concerning budget allocations and community development initiatives. Creating tenant advisory boards or panels would ensure that their voices are heard in shaping VFM strategies (Bovaird and Loeffler, 2012).

**Justification and Examples:** Alford (2009) points out the tenant involvement in decision making has been successfully implemented in housing associations such as the Wheatley Group, which places tenants at the centre of its VFM strategy. For instance, the Scottish Housing Regulator has made tenant satisfaction a key metric in measuring VFM. Pobl can adopt a similar approach to ensure that its services are aligned with tenant needs, thereby improving satisfaction, and delivering more effective services (Alford, 2009).

#### **4.2.5 Research Objective 5: Implement Continuous Performance Monitoring and Reporting**

**Findings:** The research highlights the importance of continuous monitoring and reporting in ensuring that VFM is achieved across all areas of operation. While Pobl currently reports on some aspects of performance, the existing system lacks the comprehensive, real-time monitoring needed to make informed decisions. A more robust performance management system would allow the association to identify issues early and make timely adjustments (Neely et al., 2002; Kaplan and Norton, 1996).

**Detailed Recommendation:** Pobl should implement an integrated performance management system that tracks key VFM indicators in real time. This system should provide detailed reports on procurement, cost efficiency, tenant satisfaction, and social value outcomes. It would also facilitate more transparent reporting to stakeholders, including funders, government agencies, and tenants (Neely et al., 2002).

**Justification and Examples:** Performance management systems are widely used across sectors to enhance accountability and improve decision making. For example, housing associations that use detailed performance dashboards can more easily identify where improvements are needed, whether in procurement efficiency, tenant satisfaction, or service delivery. Implementing such a system would provide Pobl with the data it needs to optimise its operations (Kaplan and Norton, 1996).

#### **4.2.6 Research Objective 6: Ensure Sustainability is Embedded in VFM Strategy**

**Findings:** In today's context, sustainability is a key component of Value for Money. The findings of the capstone project indicate that housing associations, including Pobl, have not fully integrated environmental sustainability into their VFM frameworks. Given the growing importance of climate change and resource efficiency, Pobl needs to ensure that its VFM

strategy incorporates sustainability metrics, both in terms of operational practices and procurement (Bansal and Roth, 2000)

**Detailed Recommendation:** Pobl should adopt sustainability as a core principle of its VFM framework. This can be achieved by incorporating environmental performance indicators into procurement guidelines, such as requiring suppliers to meet sustainability criteria (e.g., energy efficiency, low carbon materials). Additionally, Pobl should assess the long-term sustainability of its housing stock and invest in retrofitting and upgrading buildings to improve energy efficiency (Bansal and Roth, 2000).

**Justification and Examples:** Sustainability is increasingly seen as a critical element of VFM, particularly in the housing sector, where energy efficient buildings can deliver long term cost savings while reducing environmental impact. For instance, many housing associations in Europe have adopted green building standards as part of their VFM strategy, leading to both cost savings and improved tenant wellbeing.

#### **4.2.7 Research Objective 7: Utilise External Expertise in Complex Projects**

**Findings:** One of the key findings from the capstone research was that housing associations often lack the in-house expertise required to handle complex procurement or development projects. While smaller projects can be managed internally, large scale, or highly technical projects require specialist knowledge that is not always available within the organisation. To address this, Pobl should be more proactive in utilising external expertise, particularly in the planning, procurement, and execution of complex projects (Love and Edwards, 2004; Hartmann and Caerteling, 2010).

**Detailed Recommendation:** For large-scale development projects or procurement contracts involving new technology or sustainability innovations, Pobl should engage external consultants or experts who have specialised knowledge in these areas. This would ensure that Pobl can deliver high quality projects efficiently and in line with the latest industry standards. Furthermore, external expertise should be seen as a complementary resource, enhancing internal capabilities rather than replacing them (Love and Edwards, 2004).

**Justification and Examples:** In complex scenarios such as large-scale construction projects or adopting new green technologies, external expertise is invaluable. For example, the Queen's Cross Housing Association in Scotland has successfully used external expertise to manage high value projects while retaining enough internal skills for day-to-day procurement

activities. By adopting this strategy, Pobl can ensure that it remains competitive and up to date with industry trends without overstretching its internal resources (Hartmann and Caerteling, 2010).

#### **4.2.8 Research Objective 8: Enhance Procurement Practices to Maximise Social Value**

**Findings:** The analysis of procurement practices revealed that while many housing associations focus primarily on securing the lowest-cost bids, this approach often neglects social value. Pobl's current procurement strategy should be enhanced to prioritise the long-term benefits of social value. This would include considering factors such as community benefits, sustainability, local employment, and environmental impact when making procurement decisions (Uyarra and Flanagan, 2010; Erridge and McIlroy, 2002).

**Detailed Recommendation:** Pobl should revise its procurement guidelines to prioritise the "Most Economically Advantageous Tender" (MEAT) approach, where contracts are awarded based on a balance of cost and quality. In particular, the association should incorporate community benefit clauses in its procurement contracts, ensuring that suppliers contribute to the social and economic wellbeing of the communities they serve. For instance, suppliers could be required to create local employment opportunities or contribute to community development initiatives (Uyarra and Flanagan, 2010).

**Justification and Examples:** Research shows that social housing associations in Scotland, such as the Wheatley Group, have successfully implemented procurement strategies that maximise social value. By adopting a similar approach, Pobl can ensure that it not only meets its economic objectives but also contributes to broader societal goals. For example, incorporating local labour into construction projects not only reduces unemployment but also strengthens the local economy (Erridge and McIlroy, 2002).

#### **4.2.9 Research Objective 9: Expand Research and Innovation for Continuous Improvement**

**Findings:** The housing sector is rapidly evolving, and staying competitive requires a commitment to research and innovation. The findings from the capstone project suggest that Pobl could benefit from greater investment in research, particularly in areas such as sustainability, digital technologies, and innovative procurement methods. By continuously

improving its processes, Pobl can ensure that it remains at the forefront of the social housing sector (Love and Edwards, 2004; Hartmann and Caerteling, 2010).

**Detailed Recommendation:** Pobl should establish an internal research and development (R&D) unit or collaborate with academic institutions to explore new ways of delivering VFM. This could include piloting new technologies for energy efficient housing, exploring innovative funding models, or conducting research into tenant satisfaction and service delivery improvements (Love and Edwards, 2004).

**Justification and Examples:** Other housing associations have successfully leveraged innovation to improve their VFM strategies. For instance, many associations in Europe have adopted digital platforms for tenant engagement, leading to increased satisfaction and more efficient service delivery. By fostering a culture of innovation, Pobl can ensure that it remains competitive and able to adapt to changing market conditions (Hartmann and Caerteling, 2010).

#### **4.3 Conclusion**

The recommendations presented in this capstone project provide a comprehensive roadmap for Pobl Housing Association to enhance its Value for Money (VFM) strategy. As a socially responsible organisation operating in a complex environment, Pobl has the opportunity to evolve from a traditional cost focused approach to a more holistic, outcome driven VFM framework that addresses not only economic efficiency but also social and environmental sustainability. The key findings of this research highlight the need for a more nuanced and integrated understanding of VFM, one that considers the “Three E’s” of VFM—Economy, Efficiency, and Effectiveness—and aligns with broader governmental policies, stakeholder expectations, and long-term societal goals.

The first critical step for Pobl is to develop a VFM framework that goes beyond cost minimisation and prioritises long term outcomes. By embedding the Three E’s into its decision-making processes, Pobl can ensure that the resources invested deliver not only immediate cost savings but also sustained value for tenants, communities, and the environment. This is particularly important in the context of public funding, where accountability to both taxpayers and tenants is crucial. A balanced approach to VFM will help Pobl navigate the complex pressures of delivering high quality services within budget constraints while achieving broader social impact.

The alignment of Pobl's VFM strategy with the Welsh Government's policies is another vital area of focus. Welsh Government initiatives emphasise sustainability, social value creation, and the wellbeing of communities, all of which are central to Pobl's mission. By adhering to these guidelines and actively engaging with policymakers, Pobl can not only enhance its compliance but also lead the way in implementing innovative housing solutions that improve the quality of life for residents. This alignment also reinforces Pobl's commitment to upward and downward accountability, ensuring that both funders and beneficiaries see clear, tangible results from Pobl's efforts.

Stakeholder engagement emerges as a recurring theme throughout the recommendations, underscoring its importance in shaping effective and relevant VFM strategies. Actively involving tenants, community members, and external partners in decision making processes will provide Pobl with the insights needed to better meet the needs of its constituents. Moreover, this participatory approach fosters transparency and trust, which are essential for long term organisational success. Tailoring services based on direct feedback will help Pobl deliver more effective solutions, ultimately enhancing the overall VFM for its projects.

Innovation, particularly in procurement practices, plays a pivotal role in maximising VFM. By embracing advanced procurement models such as the Most Economically Advantageous Tender (MEAT) and incorporating Community Benefit Clauses, Pobl can balance cost efficiency with quality and social impact. Leveraging digital tools and external expertise for complex projects will enable Pobl to stay at the forefront of modern procurement practices, ensuring that it is not just achieving short term savings but also fostering long term value. This forward-thinking approach will allow Pobl to adapt to emerging challenges in the housing sector while continuing to meet its financial and social objectives.

Fostering a culture of continuous improvement is essential for ensuring that Pobl remains agile and responsive to change. The introduction of formal mechanisms for ongoing performance reviews, knowledge sharing initiatives, and innovation driven practices will enable Pobl to refine its VFM strategies over time. Continuous learning, supported by regular stakeholder feedback and benchmarking against industry best practices, will empower Pobl to proactively identify areas for enhancement and take corrective action as needed. This approach will ensure that Pobl is consistently improving its efficiency and effectiveness in delivering value.



Moreover, prioritising sustainability, both environmental and social, is an increasingly critical consideration for housing associations. As government regulations and societal expectations evolve, it is essential for Pobl to integrate sustainable practices into every aspect of its operations. From energy efficient construction methods to green retrofitting and promoting local employment, Pobl's focus on sustainability will not only reduce its environmental footprint but also create healthier, more resilient communities. By adopting sustainable practices as a core element of its VFM framework, Pobl will position itself as a leader in delivering housing solutions that benefit both the environment and the people it serves.

Finally, strengthening accountability mechanisms and creating a robust communication strategy will ensure that Pobl's VFM achievements are visible to all stakeholders. Transparent governance, rigorous performance tracking, and clear reporting will help Pobl demonstrate its commitment to responsible resource management and its success in delivering impactful outcomes. A well-crafted communication strategy will not only enhance public trust but also ensure ongoing support from funders, policymakers, and the broader community. By openly sharing both successes and challenges, Pobl can create a culture of honesty and accountability that reinforces its reputation as a responsible and effective housing association.

In conclusion, the recommendations outlined in this capstone project offer Pobl Housing Association a strategic and actionable path forward. By implementing these suggestions, Pobl can transform its approach to VFM, ensuring that it delivers not only financial savings but also sustainable, long-term value for tenants, communities, and the broader society. Through innovation, stakeholder engagement, alignment with governmental policies, and a focus on continuous improvement, Pobl can strengthen its position as a leader in the social housing sector, driving positive change and improving the lives of the people it serves. The successful implementation of these recommendations will enhance Pobl's capacity to meet future challenges while delivering on its core mission of providing high quality, affordable housing.

## 5. Conclusion

The present capstone has highlighted how Pobl Housing Association can further work on its VFM strategy by incorporating financial, social, and environmental considerations to provide one coherent framework. The study finds that though Pobl has achieved some efficiencies in costs, there is a significant possibility of comprehensively capturing the full potential of VFM within the social housing sector.

The VFM strategy at Pobl needs to be based on the "Three E's": Economy, Efficiency, and Effectiveness. This needs to be a balanced approach wherein resources are employed in ways that assure appropriate cost use; processes are streamlined for maximum output; and the outcomes are relevant in their social and communal benefits. Integration of these principles therefore provides an enhanced assurance of immediate financial performance by Pobl in its delivery of long-term value to tenants and communities.

The VFM strategy should align with the policies of the Welsh Government. This will not only raise compliance level but also put Pobl in a better position to benefit from funding opportunities around sustainability, social value, and community wellbeing. The following of guidelines will make Pobl leading in the sector and its operations effective.

The active participation of tenants and other stakeholders is critical in developing VFM strategies that can represent the needs within the community. Setting up structured communication channels and engaging more with stakeholders in decision-making will better ensure service delivery, build a greater degree of trust, and ensure what is being done by Pobl indeed serves the needs of its constituents.

Innovative procurement practices would, therefore, include a shift towards a procurement approach that efficiently balances cost with social value. For instance, the "Most Economically Advantageous Tender" method in procuring goods and services will be able to support Pobl in achieving economic and societal goals. The inclusion of community benefit clauses within procurement contracts will, on its part, serve to support local development and ensure wider positive impacts.

The sound performance management system will be established, providing real-time tracking of the VFM indicators to ensure decisions are taken based on information. This will enable

regular monitoring and reporting on a timely basis to provide Pobl with an opportunity to make amends and improve its overall performance.

The key within this is the integration of sustainability into the VFM framework. Developing environmental performance indicators, embedding sustainability in procurement and operation practices will put Pobl in a position where environmental footprint can be reduced; this will, over the longer term, enhance resilience within the community.

Where projects are complicated, engaging external consultants will complement internal capability and ensure high-quality outcomes. It will ensure that Pobl remains competitive and compliant with industry current best practice, particularly when large-scale projects are beyond the technical competence of in-house staff.

Embed a culture of innovation-investing in research and development, collating with universities, and other academic institutions-which will help drive innovation into Pobl. This is further commitment to continuous improvement and exploration of new technologies, enabling Pobl to stay ahead of sector trends and changing market conditions.

The implementation of these recommendations would, therefore, assist Pobl Housing Association in re-modelling its approach towards VFM, with financial efficiency being well-balanced against social and environmental outcomes. A holistic VFM framework will enhance not only the operational effectiveness at Pobl but also consolidate the commitment to responsible service delivery. By embracing these strategies, Pobl will be in a better position to improve the capacity to deliver quality, affordable housing for the benefit of tenants, communities, and wider society.

In substance, the strategic directions put forward in this project create a clear and practical way in which Pobl can take its VFM practices to the next step. By integrating cost management, stakeholder engagement, sustainability, and innovation, Pobl will be well-placed to continue its leading role in the social housing sector by setting new benchmarks of excellence and ensuring positive long-term results.

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## **Appendix**

### **ANNEX A**

#### **Research Objective 1: Current VFM Framework Analysis.**

Key principles for the current VFM frameworks employed by Pobl and relevant comparative analysis with other housing associations.

#### **Research Objective 2: VFM Indicator Review**

Full tables and charts with grading of VFM indicators in Pobl's recent strategy.

#### **Research Objective 3: Integration of Stakeholder Feedback**

Detailed responses to survey and interviews from the responsible stakeholders in the VFM review process.

### **ANNEX B**

#### **Case Study 1: Implementation of VFM in Housing Associations with Positive Outcomes** Example: Wheatley Group Procurement Strategy

#### **Case Study 1.2: Queen's Cross Housing Association — Project Management**

Detailed information of external expertise for project management on a large-scale example, studies, reports and outputs of the projects.

#### **Case study 2: The Sustainable Practices of European Housing Associations**

#### **Case Study 2.1: Green Building Standards**

Full Review of Green Building Standards Used by Europe own Housing Associations with Data on Performance Metrics and Case Results.

### **ANNEX C**

#### **Sustainability Key Performance Indicators**

Tables, charts and graphs of environmental performance indicators, including energy efficiency measurements and sustainability rating on different housing projects.

#### **Guidelines and Metrics on Procurement**

Provides Procurement guidelines which details MEAT approaches and community benefit clauses used in contracts, see page 33.

### **ANNEX D**

## **Stakeholder Feedback Reports**

Give a detailed report of all stakeholder engagement sessions along with feedback, suggestions & action points.

## **Communication Strategies**

How high-level communication strategies effectively engage stakeholders in decision-making.

## **ANNEX E**

### **Research Methodology Details**

An extensive description of the research methodologies employed, which includes survey instruments, interview guides and data analysis techniques.

### **Tools and Frameworks**

Explanation of the frameworks and tools, such as VFM methodologies and assessment models applied in the analysis.

## **ANNEX F**

### **Welsh Government Policies**

Complete passage and some applicable excerpts of Welsh Government policy on VFM, sustainability and social value.

### **The UK Social Value Act 2012**

Official text of the Public Services (Social Value) Act 2012 with a discussion of what it might mean for procurement practices.

## **ANNEX G**

Complete bibliography of all references used in the report, written in Harvard style.