



**WATER
ROW
COMPANY**



Business Plan

2024-2027

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Introduction

We are a new community enterprise and this is our first business plan. In this document, we set out how we intend to establish and develop the Water Row Company over the next 3 years. We will review this plan annually. This version was approved by the Board of our parent company in May 2024.

Purpose of this Business Plan

The plan is primarily an internal document and serves several important functions:

- responding to our operating environment and its opportunities and challenges;
- confirming our purpose, priorities and structure;
- aligning our activities with our Group's corporate strategy;
- guiding our delivery plan for the next 3 years;
- demonstrating we have the necessary resources to support our long-term viability;
- identifying and mitigating any risks we may face; and
- providing a framework with which we will monitor our progress and measure our success.

Informing our Plan

In developing this business plan, we have taken account of:

- business planning good practice;
- published strategies and plans of key stakeholders;
- recent service reviews;
- an externally commissioned viability assessment;
- an externally commissioned business model option appraisal; and
- business planning workshops with Board members and staff.

About Us

We are a new subsidiary of Govan Housing Association. Together with the Govan Home Team, we form the Govan Housing Association Group. We were incorporated as a company limited by shares, have our own Board, and reinvest any profits through the Housing Association.

Our Origins

We were created in response to Govan Housing Association's decision to build 92 mid-market rent properties (MMR) aimed at working households on modest incomes looking to access high-quality, affordable, rented accommodation. Designed to offer an alternative option for people who have difficulty accessing social rented housing, buying their own home or renting from the private sector, mid-market rent offers a high quality solution at a more affordable price.

The 1st phase of these new properties were available to let from December 2023. Whilst these homes will remain in the ownership of Govan Housing Association, a charity and registered social landlord (RSL), current regulations mean they must be managed separately from the Association's social rented properties. As part of the initial project feasibility, the Board of the Housing Association agreed that a new commercial subsidiary would be established to take on the management of these properties via a lease. Water Row Company was created.

Named after the historically and strategically important site on the Clyde, the Water Row Company, and its flagship properties, are well placed to support the further regeneration of the local area, helping to boost the local population by attracting new residents to Govan and improve the popularity of Govan as a place to live and work.

Our Structure

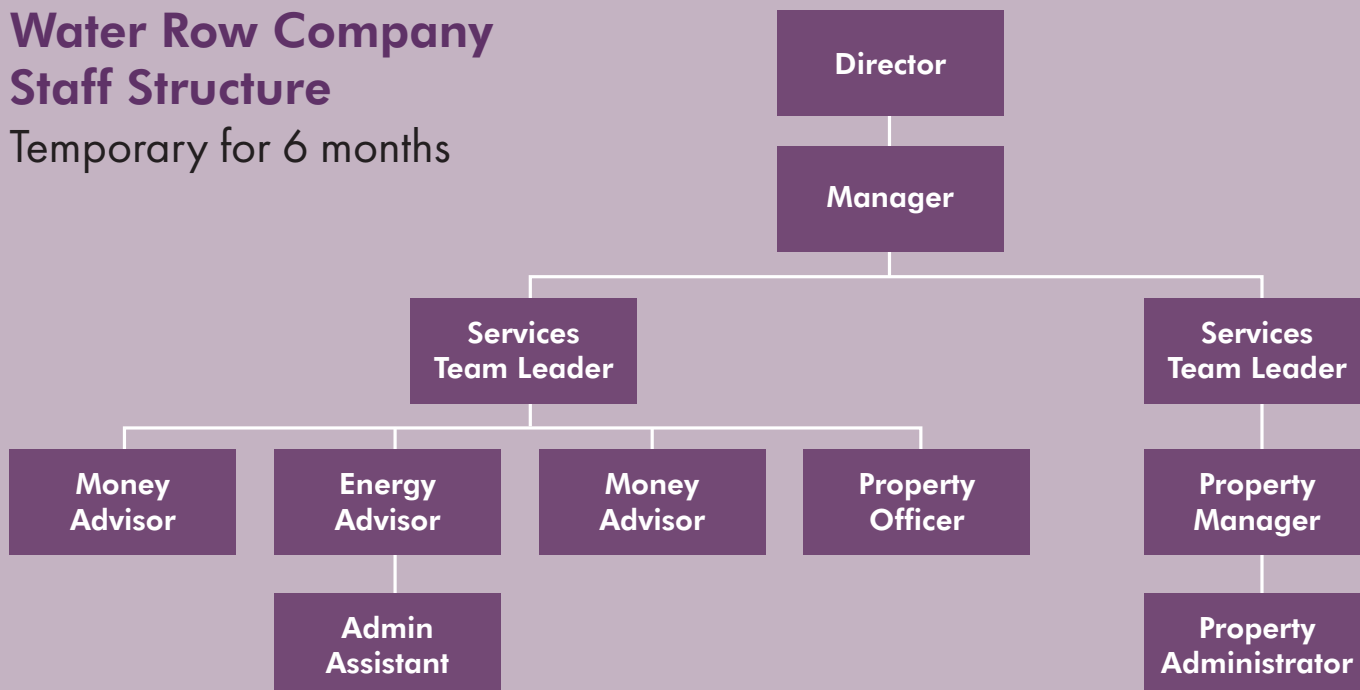
Prior to commencing the MMR development, the Association commissioned a viability assessment which included consideration of potential legal structures for the new subsidiary. Establishing a company limited by shares, where Govan Housing Association owns the sole share, was selected as the preferred structure for the following reasons:

- it is easy to set up;
- the structure has been successfully adopted by other RSLs;
- the use of any surpluses is unrestricted; and
- it is not subject to further regulatory oversight.

Under this structure, we became the second of two subsidiaries of Govan Housing Association. The other subsidiary, Govan Home Team, was established in 2017. Benefitting enormously from having the support and oversight of our parent company with its 50+ year successful track record, we also have the advantage of joining an already established group structure.

Water Row Company Staff Structure

Temporary for 6 months



Our relationship with, and responsibilities towards, our parent company are set out in our intragroup agreement. We currently employ several staff as detailed above. As we move into trading we have developed a Service Level Agreement for the Association for services we deliver to and on behalf of. We have also negotiated a service level agreement with Govan Homes Team for their repair and maintenance of the MMR and other properties.

Our Services

Informed by our business model option appraisal exercise, the new company has taken on the management and delivery of all the Group's commercial and non-core services. Combining these services together provides us with the opportunity to develop a strong entrepreneurial, yet community-focused approach. Our services include:

- **Mid-market rent** – Registering as a private landlord and letting agent, we manage the Group's 92 new MMR properties.
- **Factoring** – The Association's existing factoring and property management service provides services to over 800 residential and commercial property owners. Registering as a property factor, this service and its staff have transferred to us.
- **Commercial leasing** – The Association owns 10 commercial units and is building a further 6 purpose-built commercial units at Water Row. We have taken on the management of these, letting them on a full repairing and insuring basis.
- **Residential leasing** – This includes 121 properties we lease to other organisations (providing a specialist service to a specific client group).
- **Money advice** – The Association already provides an accredited money advice service offering invaluable support to households. This service, its accreditation and its staff have all transferred to us.

Factoring, commercial and residential leasing, and money advice are high-performing services previously managed and delivered by Govan Housing Association. These services have transferred to the new subsidiary. Under TUPE regulations, key staff currently delivering the factoring and money advice services have transferred with these services.

Context

In developing this business plan, we assessed our operating environment to ensure we are aligned to the needs of our customers and the ever-changing context. We identify below the key external influences which have informed our thinking.

Economic Uncertainty

In the most recent Scottish Household Survey (2021) 63% of the population report that their standard of living has fallen in the last year and that they remain concerned about spending money. Since then, the situation has worsened. With inflation reducing and interest rates still not stabilised, economic uncertainty is expected to continue for the next 12-18 months. Furthermore, this overall position masks acute price increases such as the surge in food price inflation which previously rose to 19.6%, its highest rate since 1977.

Despite some recent pay settlements, pay continues to lag behind inflation. This is at a time when the average house price in the City now exceeds £200,000 and rents in the private sector have increased by over 4% in the past 12 months. As households continue to face considerable financial pressures, they look for affordable housing solutions which do not compromise on quality and security.

Demand

Since the mid-2000s, Glasgow has been growing. The population is now younger and more diverse than the national average. This increasing demand puts immense pressure on public services as well as the private and social rented housing sector. More locally, the recently improved links to the City centre with the new footbridge connecting Water Row to Partick is expected to lead to an increased demand for housing in Govan. With the new national planning framework (NPF4) setting out a vision for what Scotland could and should look like in 2045, support for 20-minute neighbourhoods where people can live, work and relax all within a bus ride or walking distance, grows.

Housing Policy

The national housing strategy, Housing to 2040, sets out a clear vision with a commitment from Scottish Government to deliver 110,000 affordable homes by 2032. A key instrument for delivering a core element of this strategy will be A New Deal for Tenants, a new rented sector strategy for Scotland. Currently in draft form, this aims to ensure all tenants, whether living in private or social rented homes, can access good quality, secure, affordable tenancies with professional levels of service and rights. At a more local level, Glasgow City Council's housing strategy focuses on delivering more homes, reducing carbon emissions, improving housing conditions, supporting people to live independently and improving access and affordability.

Private Rented Sector

The private rented sector has grown significantly over the last twenty years and is now home to one-in-seven Scottish households. The sector houses a diverse population with many facing difficulties in accessing other tenures. The sector also experiences high turnover. At the time of the 2021 Scottish Household Survey, 32% of private tenants had lived at their address for less than a year.



Only 81% of private rented households are satisfied with their housing. This compares to 83% of social rent tenants and 96% of home owners. Recent research carried out by the UK Collaborative Centre for Housing Evidence into dissatisfaction amongst UK private rented households found that tenants' main frustrations included: unaffordable rent levels; lack of fairness in allocating properties; landlords not making repairs quickly or at all, and tenants struggling to make the properties feel like a home.

Going some way to address this, and as part of Scottish Government's emergency response to Covid and now the cost-of-living crisis, the Government chose to intervene. The Cost of Living (Tenant Protection) Act 2022 has capped private rent increases at 3% and paused the enforcement of evictions. These measures are in place until September 2023 at which point they will be reviewed.

Mid-Market Rent

Mid-market rent (MMR) housing has been available in Scotland for many years. Whilst still a relatively small segment of the private rented sector, Scottish Government funding has led to significant growth in the supply of MMR in cities and towns. This has included innovative approaches such as the Places for People £47.5m investment fund to deliver 1,000 MMR homes and the guarantee and loan models used by the National Housing Trust and LAR Trust.

MMR is popular with households on incomes that are not enough to afford owner occupation but who can afford to pay more than a social rent. Tenants usually move to MMR from elsewhere in the private rented sector and are seeking a different type, size or location of property. Scottish Government monitoring from 2014-2018 found that MMR tenants were on average 30 years old and most were previously on a waiting list for social rented accommodation. More up to date information is not available.

Student Accommodation

Another segment of the private rented sector in Glasgow worthy of mention is student accommodation. Student numbers in Scotland are rising as is their demand for accommodation. This is exacerbated by the decline in university-owned halls of residence, private landlords retreating from providing homes in multiple occupation (HMOs) for students and the trend for new purpose-built student accommodation to move upmarket. This leaves a need (and opportunity) for more modest, affordable, mid-range student accommodation.

Factoring

In Scotland, a property factor is a person or firm who manages the common parts of land and/or property with two or more owners and used for residential purposes. Since 2012, all property factors in Scotland must be registered with the Scottish Government and comply with the property factors' code of conduct. Many RSLs act as factors and are usually motivated to do so in order to protect buildings or land where they already have an interest (e.g. they own some but not all flats in a tenement).

A 2016 report by the Scottish Housing Regulator into how RSLs apply the Scottish Housing Charter outcomes when delivering factoring services identified that improvements could be made. Since then, RSLs have strived to improve customer satisfaction. Nonetheless, satisfaction rates amongst factored owners remains around 67% and continues to fall behind rates for other services provided by social landlords. The average factoring fee charged by an RSL is now £121.68 and is more than double the average rate charged by local authorities.

Money Advice

Money advice services are funded from a variety of sources in Scotland, including local authorities, NHS Boards, charitable trusts and the Scottish Government. Identifying which body provides funding to which organisation can be challenging. This is further complicated because money advice and welfare rights advice are often linked. Attracting funding is a highly competitive process.

Last year, the Scottish Government asked the Improvement Service to assess potential funding models through which debt levy funding could be distributed. Engagement with stakeholders concluded that a grants programme managed by an independent organisation, whereby all providers would have the opportunity to bid for funding, was the most popular. This would be broadly similar to the current model managed by the Scottish Legal Aid Board (SLAB).

Digitisation

We now live in world where we expect to access services via the internet; from shopping to streaming to studying. Artificial intelligence is embedded in many of our daily processes such as banking, facial recognition, recruitment shortlisting and Netflix recommendations. More than 9 in 10 adults in Scotland now use the internet either for work or personal use. Research has shown that household internet access increases with household income. 100% of households with a net annual income of over £40,000 have access. Meeting the digital expectations of customers provides both challenges and opportunities for any business.

Regulation

Any organisation wishing to act as a landlord, letting agency, property factor or offering money advice is subject to a range of regulations, codes of practice and accreditations. Each of these has its own set of requirements in terms of qualifications, quality assurance, standardised processes and appropriate monitoring. In addition, any subsidiary of a registered social landlord must also be conscious of its parent's legal duties and responsibilities towards its tenants, meeting the Scottish Social Housing Charter outcomes as well as the Regulatory Standards of Governance and Financial Management published by the Scottish Housing Regulator.

Strategy

Our Group's Corporate Strategy provides an over-arching framework for our work. It helps us steer our course, maintain our pace and ensure we deliver the performance standards set by our Board and agreed with our parent.

Our Values

Considerate

We offer understanding, respect and kindness.



Accountable

We understand our role and accept responsibility for our actions.



Results-focused

We agree clear performance standards and aim for success.



Enterprising

We use our initiative and are innovative and resourceful.



Our Group's purpose is:

To preserve the history and pride of Govan and guarantee its future by enhancing aspirations and improving lives.

Our ambitions are that by 2028, our Group will have achieved the following:

- the new Group structure will be fully embedded;
- the service offer will have been expanded;
- performance will have been enhanced;
- the customer experience will have been improved;
- homes will be high-quality, affordable, warm and safe;
- we will have adopted a digital first approach;
- recognised as a great employer; and
- ready to grow our business further.

Strategic Direction

The overall strategic direction for the Group can be summarised as 3 phases:



Together these phases are designed to enhance the impact of the Group with a strong focus on delivery, engagement, collaboration and growth. We will apply our skills, energy and professionalism to drive this through.

Strategic Objectives

We have refreshed our strategic objectives for the Group to ensure we stay focused on working towards our ambitions. Each organisation within the Group structure will make its own distinct contribution to delivering on these as set out in their individual Business Plan. All our activities will be aligned to delivering these specific objectives with agreed outcomes and targets to help us measure our progress.

Create a positive customer experience (Customers)

We know from feedback from our factoring and money advice customers that we already deliver a positive customer experience. We also know that we can make further improvements. As we establish our customer base (e.g. MMR tenants and Govan HA will be new customers for us) we are fully committed to designing and delivering a highly positive customer experience across all services and all customers from day 1.



Deliver excellent services and maximum value (Services)

We are committed to ensuring that the services we deliver meet the needs and aspirations of our customers and deliver on the high performance standards set by our Board and the Board of our parent organisation. With the introduction of MMR, we will be expanding the services offered by our Group. With the transfer of services from the Housing Association to us, we have an opportunity to improve, expand and/or commercialise these services further.



Provide high-quality, affordable & well-maintained properties (Homes)

We will not own any property ourselves but will manage a range of residential and commercial properties on behalf of their owners. We are delighted to manage 92 brand new, high-quality, modern MMR properties at Water Row, helping to set a new standard for the area. We also do not underestimate the challenges faced by our factored owners, for example, to maintain their pre-1919 tenemental flats and shared areas and will support them to address these.



Develop effective & innovative partnerships (Partnerships)

Our Group already benefits from invaluable support from a wide range of partners and stakeholders. We are keen to continue to foster these highly successful relationships as well as welcome new mutually-beneficial collaborations. Some of these are likely to be of a more commercial nature.



Ensure strong governance, performance & financial control (Leadership)

We fully understand our responsibilities as an employer, factor, landlord, letting agent, money advisor and as a subsidiary of an RSL and will maintain a strong focus on governance, performance, risk, financial control, assurance and wellbeing.



Priorities

We have identified 6 strategic priorities for the next 3 years, understanding that the activities within each of these workstreams may contribute to more than one of our Group's strategic objectives.

1 Set Up

Aligned with Group objectives:



Our first priority is to establish our company and embed it within the existing Group structure. While much of this will, by necessity, focus on the first few months of our first year of operation, it will nonetheless be important that we continue to test and refine our effectiveness over the course of this business planning term. Whilst we will play the lead role in this, it will also involve significant input from Govan Housing Association and Govan Home Team as the Group adjusts to accommodate us. Our creation provides the ideal opportunity for the Group to strengthen its identity, align its culture, improve its performance, and enhance its resilience.

Over the next 3 years we will:

- Complete the incorporation of our new company, establish the intra group governance arrangements, appoint and induct a Board, ensure the required registrations and accreditations are all in place, transfer key staff, agree service level agreements and communicate the changes with key internal and external stakeholders;
- Introduce an effective communication strategy for the new company including a website, branding, marketing materials and key documentation;
- Develop new policies and procedures where required and integrate with Group's internal strategies, policies, systems, processes and reporting tools;
- Renew any registrations and accreditations as they expire (e.g. Scottish National Standards for Information and Advice Providers);
- Deliver our services from a street-level, customer-facing office; and
- Continue to test and refine our business model, business plan and financial assumptions to ensure our continued viability.



2 Service Performance

Aligned with Group objectives:



We will offer a range of services to a range of customers. Meeting the needs and expectations of these different stakeholders is crucial to our future success and will, at times, no doubt be challenging. Our biggest, and arguably our most important customer, is Govan Housing Association with whom we have a service level agreement. This will be used to set terms as well as driving up service performance and quality assurance. Most services are transferring across to us from the Housing Association which means we already have a benchmark from which to develop. This helps us to be ambitious, but also realistic.

We are keen to increase our impact, for example by expanding services to reach a wider customer base. Due to RSL regulations, this may not have been possible for the Association to do. We also want to be prepared for the new rented sector strategy for Scotland through our services to our new MMR tenants. For example, there is some interest in exploring the potential to extend tenant participation rights to the private rented sector which we could see working well with our own MMR tenants.

Over the next 3 years we will:

- Work with our Group to establish a comprehensive performance framework for all our services with clear and stretching targets and timeframes;
- Monitor the quality and impact of our services and use this to further improve services and the customer experience;
- Develop our approach to customer engagement to encourage feedback and involvement in shaping services and improving the customer experience;
- Continue to digitalise services offering increased automation, choice and self-service;
- Monitor the external environment to identify and understand key trends, challenges and opportunities to enhance services; and
- Foster partnerships which help to improve service performance and our impact.



3 Building Capacity

Aligned with Group objectives:



Like all successful start-ups, we will keep a tight control on costs, including our staffing costs. Given that most services were previously delivered by the Housing Association, we have a good understanding of our requirements. We employ several staff, most of whom transferred under TUPE from the Housing Association. We will also have a shared services agreement in place which allow us, for a fee, to draw upon the Association's skills, systems and support functions.

Nonetheless, with a staff team of over 80 in the whole Group, our capacity is finite and presents challenges in terms of covering absences, delivering economies of scale and supporting future growth. We will therefore develop an approach where we encourage staff to have both a breadth and depth to their skills and competence. This allows us to have the expertise necessary to deliver highly specialised and regulated services while at the same time allows staff to cover for each other. Not only will this allow us to flex our capacity but it will also offer opportunities for increased job satisfaction and career progression.

Over the next 3 years we will:

- Conclude the smooth transfer of staff under TUPE;
- Support our staff to embed the Group's values, enhance their skills and develop a more commercial mindset;
- Take our responsibilities as an employer very seriously, keeping our structure under review and safeguarding the wellbeing of our staff and Board members;
- Ensure regular liaison with the other organisations in the Group structure to ensure smooth delivery and enhanced performance; and
- Foster strategic alliances to enhance our capacity and/or output.

4 Delivering Value

Aligned with Group objectives:



Our business model is based on us delivering value to our customers. If they do not value our services, then they will not pay us and we risk failing as a business. We have competitors who offer broadly similar services (e.g. factoring and money advice) and so our service offer needs to be attractive to funders and customers alike. Experience tells us that assessing value is complex, subjective and is not only about price. It is also subject to change, no more so in the current cost-of-living crisis where every item of expenditure is reviewed.

We already know that customers of our factoring service are looking to see enhanced value from us, despite the challenges created by rising labour and material costs. We also know that as a new company, we are yet to establish our role in the wider community. Exploring this will help us to demonstrate our social value as an effective community enterprise.

Over the next 3 years we will:

- Develop effective networks at national, industry and local levels;
- Develop promotional materials which highlight the value of our services;
- Regularly invite customers to assess the value for money of the services they receive;
- Keep our pricing under regular review, benchmarking with peers wherever possible;
- Continue to enhance our services to deliver improved value for money; and
- Clarify the social value of our services and business model and communicate this with funders, potential customers and the wider community.

5 Financial Viability

Aligned with Group objectives:



As a commercial subsidiary of a registered social landlord, it is vital that not only do we remain financially viable but that we do so without placing the RSL at risk. As part of our business planning process, we considered various worst case scenarios and tested the sensitivity and potential impact of these. Our 10 year projected cashflow is based on a cautious approach (see Appendix).

We want to better understand the viability of each service and its potential to be profitable. We are keen to reach the stage where we can gift aid profit to our parent for reinvestment into the local community. For this to happen, we will need to grow the profit-making activities of the business. This, by its very nature, will be opportunistic and therefore unpredictable.

Over the next 3 years we will:

- Monitor the profit and loss of each service and contract;
- Keep our pricing and costs under regular review;
- Seek suitable funding opportunities to enhance services;
- Assess the risk of contract renewal and make early preparations and contingencies;
- Continue to offer funders exceptional value for money for their financial support; and
- Look for opportunities to increase commercial income streams.

6 Business Development

Aligned with Group objectives:



As we fully embed our organisation into the Group, we will also focus on strengthening our performance and enhancing our contribution. We will then begin to prepare for the following 3 years where we expect to experience further growth. Arguably all three phases (see Strategic Direction on page 7) are about business development.

Together, these strands reflect our desire to ensure the organisation is well-prepared for a subsequent growth phase and is able to withstand adverse external pressures. We will seek to strengthen our resilience, maintain our strategic focus, and enhance our social impact. We are also open to exploring new commercial opportunities (e.g. student accommodation) and opportunities out with the Greater Govan area (e.g. selling services to other RSLs) but always reinvesting our profits back into the local community.

Growing our business will not necessarily be straightforward. It may be time-consuming, resource-intensive and require a strong prevailing wind. We will therefore ensure our business development process is iterative, organic and well-informed.

Over the next 3 years we will:

- Build our reputation as a successful community enterprise making a positive impact;
- Identify commercial opportunities to increase income and profitability;
- Support Govan Housing Association to deliver its acquisition strategy;
- Execute our Business Plan and targets;
- Deliver a programme of digitisation measures;
- Deliver our Service Improvements Plans; and
- Review our business plan and prepare for growth.

Resources

We are fully committed to making the best use of our resources to ensure we become a strong, successful and sustainable organisation.

Financial Strategy

Our financial strategy will be to maintain tight control of our costs, making sure we are as resilient and flexible as possible, while at the same time optimising value for money. We will look for more efficient ways to deliver services, for example, through partnership delivery models. We will also seek to increase our income from commercial customers and project funders.

Financial Assumptions

Our projected cashflow is underpinned by the following assumptions:

Loan Financing

The new MMR properties cost approx. £24.7m and are financed with a mix of HAG funding and a £8.9m Loan from the Royal Bank of Scotland. This loan sits with the Housing Association, as owner of the homes, and will be recharged to us as part of the lease agreement. This will be our largest cost and so our financial model is based on a worst case scenario recharging the loan on a variable rate. This maximises the loan repayments in the early years and will generate significant profits in later years as the annual repayments reduce over time.

Mid-Market Rent

The Water Row properties are all 2xbedroom flats with rents based on the local housing allowance for Glasgow. The Scottish Government sets this allowance and have frozen it for 2023-24. We will normally increase this figure annually based on our own rent policy.

Commercial Rent

The 6 new commercial units built as part of the Water Row development are expected to generate an income of around £75.8k per annum. A further 8 shop units owned by the Housing Association, but managed by us, will bring in approx. £32k per annum.

Residential Leases

This covers several properties that we lease out to 3rd parties such as Glasgow City Council and Quarriers to manage themselves. This is currently projected to bring in an income of £934,480 in 2024/25. However moving this service from the Housing Association to ourselves allows us to negotiate an increase based on the local housing allowance, rather than a social rent. In the meantime, we have budgeted for 60% of the increase for the projections with the final figure subject to negotiations with the leaseholders.

Factoring

Our factoring service has over 800 residential and commercial customers. Its growth has been curtailed by Govan Housing Association's charitable status but with the transfer of this service to us, there is now an opportunity to grow the customer base and charge more competitive commercial rates. A review of current charges was carried out by an external consultant and the projections included in our financial model are based on their recommendations. These cover management fee charges, insurance administration, staff costs and overheads.

Staff Structure

We have transferred 7 staff from the Housing Association:

- Head of Service
- Senior Money Advisor
- 2 x Money Advisors
- Factoring Officer
- Factoring Assistant
- Customer Services Administrator

We will directly employ a Director of Community Enterprise shared with the HOME Team. In addition, through a shared services agreement, we will allocate a proportion of staff time for:

- Corporate Services
- Financial Services
- IT Support

Risk

Effective risk management is a core ingredient in any successful business. At a time when resources are limited, it is especially important to reduce the number of unwanted surprises. We understand the importance and value of managing risk across our Group and see this as an essential element of good governance, decision-making, performance management and accountability.

Approach

We will take a careful approach to risk management to ensure that we:

- are flexible and responsive to internal and external demands;
- are able to make informed decisions;
- can provide assurance to our Board, our parent's Board, and our funders;
- reduce incidents and control failures; and
- are able to achieve our priorities and key performance targets.

Risk Management Policy

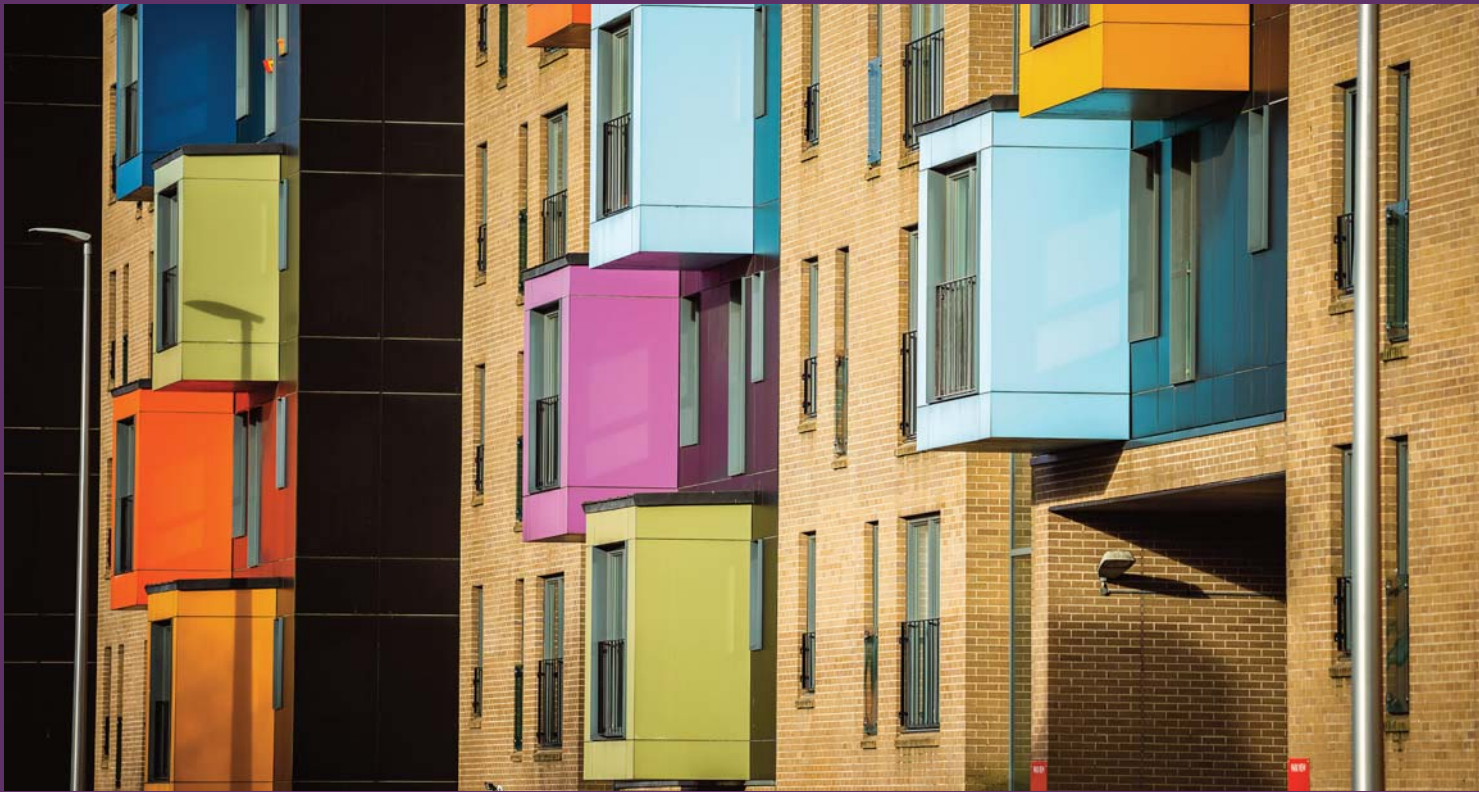
We have a comprehensive risk management policy for our Group. This is overseen by our Group's Audit Committee and includes a process in which risks are identified, assessed, controlled, monitored and reviewed. The policy is designed to:

- integrate risk management into our culture;
- raise awareness of the need for risk management;
- encourage a positive approach to risk management;
- support improved decision-making, innovation and performance through a good understanding of risks and their likely impact; and
- manage risk in accordance with good practice.

Strategic Risk Themes

We have identified our own key strategic risk themes as:

1. **Governance**
2. **Financial sustainability**
3. **Contract/SLA management**
4. **Retention of key people**
5. **Business continuity**



Monitoring & Review

Our Group's Corporate Strategy signals our intention to move towards a more structured approach to managing strategic and operational performance.

Our Board is responsible for ensuring not only that we have a robust business plan in place, but more importantly, whether it is being delivered as intended and making a positive impact. The Board of our parent, Govan Housing Association, is required to satisfy themselves that our business plan is appropriate and does not place the Housing Association, or their tenants at risk.

In support of our new Corporate Strategy, we intend to strengthen our performance management framework to improve how we assess and report on our strategic performance across the whole Group.

Our new approach will be centred around our 5-year ambitions and strategic objectives and focuses on outcomes (whether we are achieving the desired impact) rather than activities (whether we have completed a particular task). We know that this is not always easy to do, especially when it can take some time to see the impact of our activities. Nonetheless, we are committed to improving and refining our framework and approach over the next few years.

Each organisation in our group structure has developed its own Business Plan setting out how it intends to contribute to delivering our Group ambitions. Our Board will use this to monitor and assess our success.







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