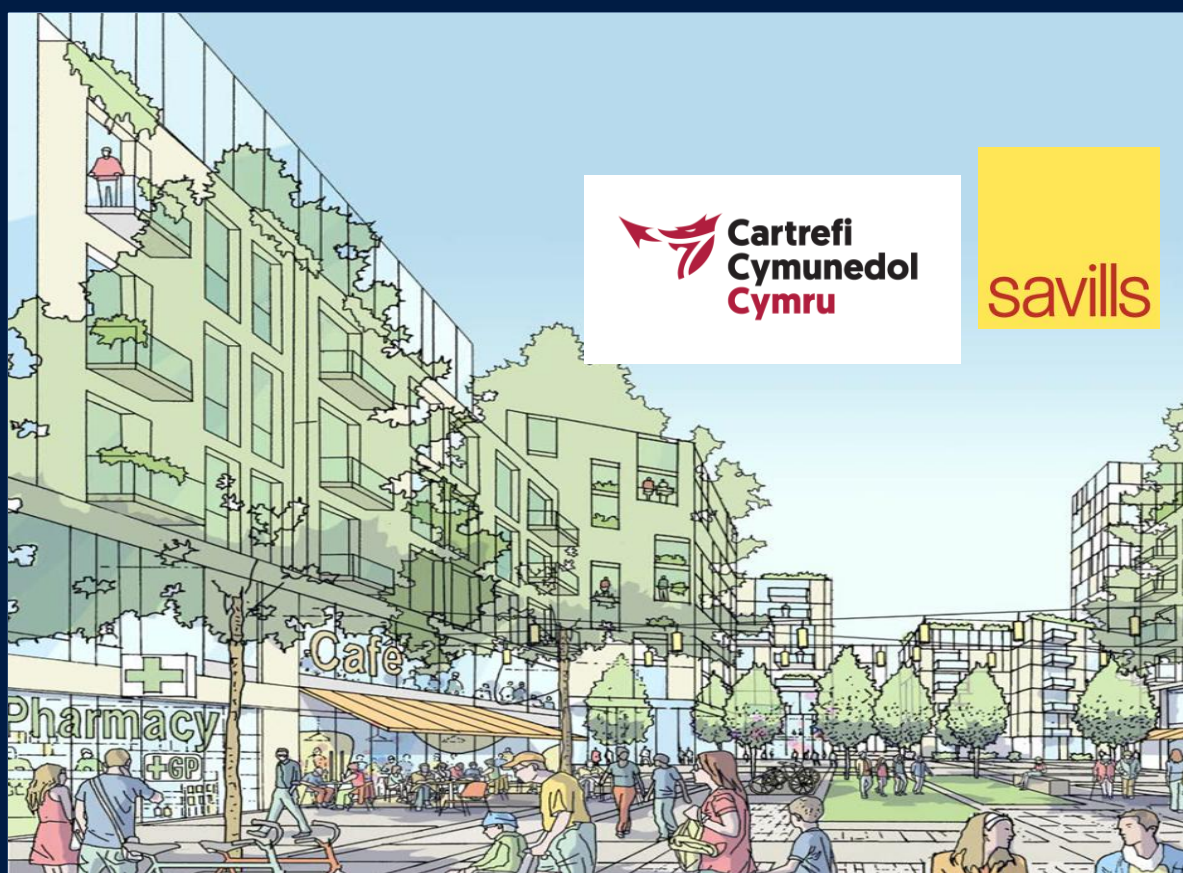


# Impact on People

## Final Report



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## 1. Introduction

### 1.1. Background

- 1.1.1. Savills (UK) Limited ('Savills') has been commissioned by Community Housing Cymru (CHC) to assess the impact of Welsh housing associations.
- 1.1.2. CHC is the voice of housing associations in Wales and plays a crucial role in shaping housing policy and delivery. They represent 30 not for profit housing associations who provide almost 174,000 homes to 10% of the Welsh population. Their members work throughout Wales, providing homes and services to a wide range of people. As an influential voice, CHC works to secure stable and sufficient funding, alongside a policy framework that supports investment in new and existing homes and support services.
- 1.1.3. This commission seeks to demonstrate the impact of housing associations on the Welsh economy. It seeks to provide robust analysis of the housing associations' impact, focusing on three themes:
  - People;
  - Economy; and
  - Public Services.

### 1.2. Purpose

- 1.2.1. This report addresses the first theme 'Impact on People' and demonstrates the positive impact of housing association homes for tenants, their communities and society, impacts on health, well-being and socio-economic outcomes of tenants. The 'Impact on the Economy' and the 'Impact on Public Services' are addressed in separate reports.

## 2. Impact on People Indicators

### 2.1. Introduction

- 2.1.1. Housing associations in Wales play a crucial role in ensuring more people have access to adequate housing. As a result, it has significant benefits for tenants and local communities beyond economic development and meeting housing needs. Access to good housing is a key determinant of health, wellbeing and deprivation.
- 2.1.2. For example, the prevention or relief from homelessness via social housing has a significant positive impact on welfare and life opportunities with improved health outcomes and greater access and mobility in the labour market. This is due in large part to the unique stability provided by social housing as a form of tenure as well as the support services provided alongside the housing.
- 2.1.3. This section provides a literature review of the socio-economic indicators related to the provision of social housing. Drawing on this, the section also details the key modelling assumptions taken forwards into Section 3 and Section 4.

### 2.2. Literature Review of Key Social and Environmental Indicators

- 2.2.1. Savills carried out a comprehensive search for relevant literature to assess the value of social housing to people. This drew on desk-based research, existing Savills models, and reports suggested by CHC. The main findings are listed in **Table 2.1** below. For ease of discussion, indicators have been split into construction and operational phases:

**Table 2.1 Literature Review of Key Social and Environmental Indicators**

Phase	Social and Environmental Indicator	Details	Source(s)
Construction	Construction Apprenticeships	<p>The construction of 20,000 new housing association homes would benefit the local community through the delivery of training opportunities and work placements for young people and positions for new entrants during the construction phase.</p> <p>For c.£100m of project costs; around 94,980 training weeks can be supported, which equates to 2,065 46 week apprenticeships. The social value of this can be valued</p>	<p>National Skills Academy for Construction Benchmarks (NSAfc) Residential Benchmarks, 2016.</p> <p>Manchester Cost Benefit unit database (2013) and Savills analysis on minimum apprenticeship wages (2025).</p>

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		at £332 per week or £15,252 per annum (2025 prices).	
	<b>Work Placements</b>	For c.£100m of project costs; 26 work placements could be supported on site. The social value of this can be valued at £3,300 per person (2025 prices).	National Skills Academy for Construction Benchmarks (NSAfc) Residential Benchmarks, 2016.  Work Experience: A Quantitative Impact, 2012.
	<b>Career Events</b>	For c.£100m of project costs; 14 career events could be supported. The social value of this can be valued at £6,069 per event (2025 prices).	National Skills Academy for Construction Benchmarks (NSAfc) Residential Benchmarks, 2016.  Gradleaders, 2021
	<b>Skills &amp; Qualifications</b>	For c.£100m of project costs; 51 skills and qualifications could be supported. The social value of this can be valued at £650 per person per year (2025 prices).	National Skills Academy for Construction Benchmarks (NSAfc) Residential Benchmarks, 2016.  Manchester Unit Cost Database (NVQ Level 2 Qualification - annual fiscal and economic benefits), 2011.
	<b>Local Procurement</b>	The construction of 20,000 housing association homes in Wales can support the procurement of local businesses/local construction services by 10-15% of construction costs.	Savills Economics, 2025.
	<b>Welfare Benefit- Labour Supply</b>	WebTag Guidance suggests that 40% of the GVA associated with labour market entrants/re-entrants are welfare-related impacts (i.e., from a mix of tax	Future High Street Fund guidance, 2021.  WebTag, 2018.

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		revenues and negated welfare payments).	
Operational Phase	<b>Distributional Benefits to Tenants from Affordable vs Market Prices</b>	<p>A welfare benefit results from the rent subsidy that tenants will receive due to the amount of additional money that tenants would have in their pocket in comparison to paying market rents.</p> <p>The MHCLG Appraisal guide values the welfare impact of this additional money at £32 per week per tenant, or £1,665 annually per tenant (2025 prices).</p>	MHCLG Appraisal Guide, 2023.
	<b>Electricity and Gas Savings</b>	Delivering higher EPC rated dwellings as part of the delivery of 20,000 housing association homes would result in lower costs to tenants for electricity and gas.	OfGem, National Energy Efficiency Data-Framework (NEED)
	<b>Labour Productivity</b>	<p>Housing association homes provides a greater level of stability and security than the private rented sector. People who live in stable, quality homes are more likely to find and keep jobs, whilst being more productive at work.</p> <p>The shift from the private rented and temporary accommodation sector into housing association homes will therefore lead to improved labour market productivity.</p> <p>CEBR value the labour productivity benefits from the</p>	The Economic Impact of Building Social Housing, CEBR, 2024.

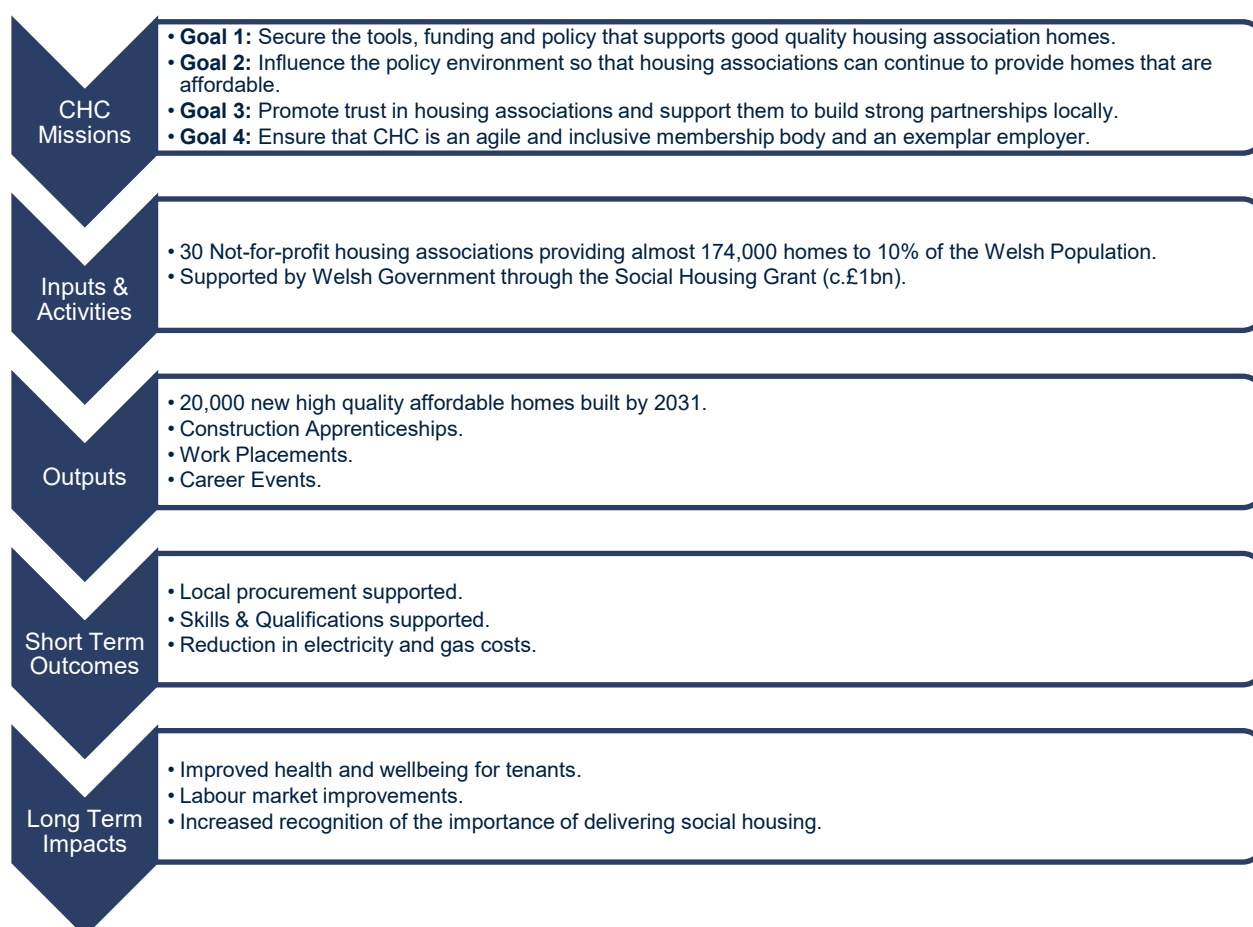


		provision of social housing to be £3,328 per household (2025 prices).	
	<b>Wellbeing Impact from Rough Sleeping to Secure Housing</b>	<p>In 2015, HACT (Housing Association Charitable Trust) assessed the impact of moving between different housing statuses on life satisfaction using a large longitudinal dataset (Journeys Home dataset).</p> <p>The regression analysis found that for adults without dependent children, the life satisfaction increase from moving from rough sleeping to secure housing can be valued at £28,977 per adult (2025).</p>	HACT, 2015

Source: Savills, 2025

### 2.3. Theory of Change

The below Theory of Change model sets out the causal relationship between the broader goals of the CHC, the operation of its housing association membership base, and the short and long-term benefits of delivering housing association homes.



### 2.4. Modelling Assumptions

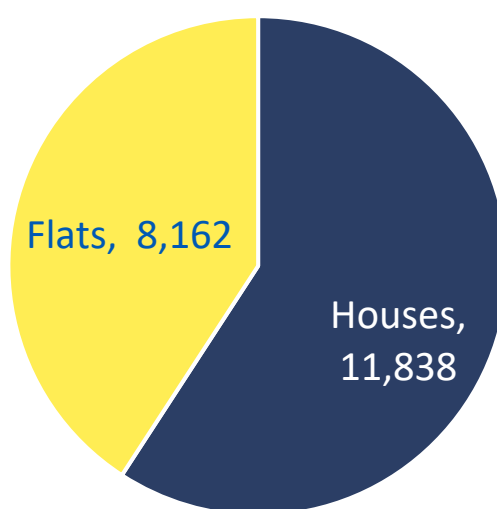
The literature review and theory of change have informed the modelling and methodologies applied in Section 3 and Section 4. The model estimates the wellbeing and social value of delivering 20,000 new housing association homes across Wales, over a 4-year impact period, and a standard 30-year impact period. This has been split by the construction and operational phase. The model is informed by the historic split between homes (59%) and flats (41%), summarised in **Figure 2.1** below and reflected in the 4 year construction programme in **Table 2.2**.<sup>1</sup>

<sup>1</sup> See more details: <https://statswales.gov.wales/Catalogue/Housing/New-House-Building/newdwellingscompleted-by-area-dwellingtype-numberofbedrooms>



2.4.1. For the purposes of this report, we have modelled the hypothetical impacts of housing associations delivering 20,000 homes over the next four years, representing an investment of approximately £4.8 billion in 2025 prices<sup>2</sup>. This would be an ambitious target, but we hope demonstrates the scale of impact that can be achieved by building new social homes.

**Figure 2.1 Housing Association Homes Split**



Source: Savills, 2025; StatsWales

**Table 2.2 Forecasted Dwelling Mix**

	Yr 1	Yr 2	Yr 3	Yr 4	Total
Homes	2,959	2,959	2,959	2,959	11,838
Flats	2,041	2,041	2,041	2,041	8,162
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>20,000</b>

Source: Savills, 2025

2.4.2. The costs of construction have risen rapidly in recent years, making it difficult to identify the average construction cost for a housing association home. Available data, including average costs submitted by a subset of Welsh Housing Associations, suggests that a cost of £3,300 per square metre is common for social

<sup>2</sup> This estimate excludes the operation and maintenance of the existing housing association housing stock. Considering both new homes delivered plus existing stock would represent around £5.8 bn.

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house building in Wales. These rely on a variety of up-to-date sources such as 'Checktrade', and UK Estates<sup>3</sup>, and the Welsh Development Quality Requirements 2021<sup>4</sup>.

2.4.3. Therefore, an average construction cost of £239,367 (2025 prices) per dwelling has been adopted, which includes an average cost per flat £186,450, and an average cost per home £292,285. **When scaled to the delivery of 20,000 new housing association homes with the dwelling mix above, this gives an overall construction value of £4.8bn (2025 prices).**

2.4.4. The key modelling assumptions for specific indicators are set out below in **Table 2.3**.

**Table 2.3 Literature Review and Modelling Assumptions**

Phase	Indicator	Assumptions	Source(s)/Rationale
Construction	Construction Apprenticeships	<b>Construction Value:</b> £4.8bn <b>Construction Period:</b> 4 years <b>Apprenticeship Programme Length:</b> 46 weeks <b>Persistence of impact:</b> 1 year <b>Leakage:</b> 28% <b>Social Value of Apprenticeships per week (2025 prices):</b> £327 <b>Manchester to Wales Adjustment Factor for Social Value:</b> 1.01 <b>Discount Rate:</b> 3.5%	<b>Apprenticeship Programme Length &amp; Persistence of Impact:</b> 1 year programme assumed with 46 working weeks within the year. <b>Leakage:</b> Comparison of construction jobs and workers within Wales (ONS Workforce jobs & BRES 2024). <b>Social Value of Apprenticeships per week:</b> Manchester Cost Benefit unit database (2013) and Savills analysis on minimum apprenticeship wages (2025). <b>Manchester to Wales Adjustment Factor for Social Value:</b> Comparison of Net annualised household income Manchester vs Wales <sup>5</sup> (ONS, 2020). <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).
	Work Placements	<b>Construction Value:</b> £4.8bn <b>Construction Period:</b> 4 years <b>Persistence of impact:</b> 2 years <b>Leakage:</b> 28%	<b>Persistence of impact:</b> Work Experience: A Quantitative Impact (2012). 2 year impact period suggested.

<sup>3</sup> See more: <https://ukestates.uk/average-building-costs-per-square-metre-for-2024-a-comprehensive-uk-guide-qs-edition/>

<sup>4</sup> See more: <https://www.gov.wales/sites/default/files/publications/2021-08/development-quality-requirements-for-housing-associations.pdf>

<sup>5</sup> <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/smallareamodelbasedincomeestimates/financialyearending2020>

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		<b>Social Value of Work Experience per Person (2025 prices):</b> £2,890 <b>UK to Wales Adjustment Factor for Social Value:</b> 1.14 <b>Discount Rate:</b> 3.5%	<b>Leakage:</b> Comparison of construction jobs and workers within Wales (ONS Workforce jobs & BRES 2024). <b>Social Value of Work Experience per Person:</b> Work Experience: A Quantitative Impact, 2012. <b>UK to Wales Adjustment Factor for Social Value:</b> Comparison of Net annualised household income UK vs Wales <sup>6</sup> (ONS, 2020). <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).
	Career Events	<b>Construction Value:</b> £4.8bn <b>Construction Period:</b> 4 years. Events equally delivered across period. <b>Persistence of impact:</b> 1 year <b>Leakage:</b> 28% <b>Social Value per Event (2025 prices):</b> £6,069 <b>Discount Rate:</b> 3.5%	<b>Persistence of impact:</b> Immediate impact once event has taken place. <b>Leakage:</b> Comparison of construction jobs and workers within Wales (ONS Workforce jobs & BRES 2024). <b>Social Value per Event:</b> Gradleaders, 2021. <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).
	Skills & Qualifications	<b>Construction Value:</b> £4.8bn <b>Construction Period:</b> 4 years. Skills and Qualifications equally obtained throughout construction. <b>Persistence of impact:</b> 30 years <b>Leakage:</b> 28% <b>Skill/Qualification impact per person per year (2025 prices):</b> £669	<b>Persistence of impact:</b> The benefit has been valued over the full 30-year impact period as evidence suggests that the average working lifetime of an individual (to which the benefit can be measured) is 40 years <sup>7</sup> . <b>Leakage:</b> Comparison of construction jobs and workers within Wales (ONS Workforce jobs & BRES 2024). <b>Skill/Qualification impact per person per year:</b> Manchester Unit Cost Database (NVQ Level 2 Qualification - annual fiscal and economic benefits), 2011.

<sup>6</sup><https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/smallareamodelbasedincomeestimates/financialyearending2020>

<sup>7</sup> [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/32354/11-1282-returns-intermediate-and-low-level-vocational-qualifications.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/32354/11-1282-returns-intermediate-and-low-level-vocational-qualifications.pdf)

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		<b>Manchester to Wales Adjustment Factor for Social Value: 1.01</b> <b>Discount Rate: 3.5%</b>	<b>Manchester to Wales Adjustment Factor for Social Value:</b> Comparison of Net annualised household income Manchester vs Wales <sup>8</sup> (ONS, 2020). <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).
	Local Procurement	<b>Construction Value:</b> £4.8bn <b>Proportion of Local Procurement (i.e., within Wales): 15%</b> <b>Discount Rate: 3.5%</b>	<b>Proportion of Local Procurement (i.e., within Wales):</b> Savills ready reckoner for local procurement spend. The survey of Housing Associations will provide further input on the proportion of procurement retained within Wales to which this benefit can be updated against. <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).
	Welfare Benefit-Labour Supply	<b>Average GVA per Construction Worker in Wales (2025 prices):</b> £57,000 <b>Persistence of Impact:</b> 4 years <b>Welfare Impact:</b> 40% of Output <b>Discount Rate: 3.5%</b>	<b>Average Output per Construction Worker in Wales:</b> Region by Industry labour productivity: Output per Job (ONS, 2025). <b>Persistence of Impact:</b> Aligned to construction period. <b>Welfare Impact:</b> WebTag, 2018. <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).
Operational Phase	Welfare Benefits from Affordable vs Market Prices	<b>Average Occupancy Rate per House:</b> 2.4 <b>Average Occupancy Rate per Flat:</b> 1.5 <b>Proportion of Affordable Homes:</b> 100% <b>Persistence of Impact:</b> 30 years <b>Weekly Benefit per Tenant (2025 prices):</b> £32	<b>Average Occupancy Rates:</b> Based on the number of bedrooms from prior housing association delivery of social housing <sup>9</sup> . <b>Persistence of Impact:</b> In line with impact period. <b>Weekly Benefit per Tenant:</b> MHCLG Appraisal Guide: Affordable rent vs Market Rent (2021). <b>Discount Rate:</b> Standard discount rate (Green Book, 2022).

<sup>8</sup><https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/smallareamodelbasedincomeestimates/financialyearending2020>

<sup>9</sup><https://statswales.gov.wales/Catalogue/Housing/New-House-Building/newdwellingscompleted-by-area-dwellingtype-numberofbedrooms>

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		<b>Discount Rate:</b> 3.5%	
	Electricity and Gas Savings	<p><b>Existing Builds – Average EPC:</b> D</p> <p><b>Housing Association – Average EPC:</b> A</p> <p><b>Average KWH Usage EPC D – Homes - Electricity:</b> 2,640</p> <p><b>Average KWH Usage EPC D – Flats - Electricity:</b> 2,200</p> <p><b>Average KWH Usage EPC A/B – Homes - Electricity:</b> 2,340</p> <p><b>Average KWH Usage EPC A/B – Flats - Electricity:</b> 1,900</p> <p><b>Average KWH Usage EPC D – Homes - Gas:</b> 10,480</p> <p><b>Average KWH Usage EPC D – Flats - Gas:</b> 7,000</p> <p><b>Average KWH Usage EPC A/B – Homes - Gas:</b> 7,240</p> <p><b>Average KWH Usage EPC A/B – Flats - Gas:</b> 4,650</p> <p><b>Electricity Daily Standing Charge (2025 prices):</b> £0.61</p> <p><b>Electricity Unit Rate (2025 prices):</b> £0.28</p> <p><b>Gas Daily Standing Charge (2025 prices):</b> £0.33</p> <p><b>Gas Unit Rate (2025 prices):</b> £0.07</p> <p><b>Discount Rate:</b> 3.5%</p>	<p><b>Existing and New Builds – Average EPC:</b> Median Energy Efficiency Scores, Wales, 2024.</p> <p><b>Average KWH Usage:</b> National Energy Efficiency Data Framework, 2024. The survey of Housing Associations will provide further input on the electricity and gas usage of social homes within Wales to which this benefit can be updated against.</p> <p><b>Displacement:</b> Low (25%) Displacement Ready Reckoner -Additionality Guide, HCA, 2014. <i>‘There are expected to be some displacement effects, although only to a limited extent’.</i></p> <p><b>Electricity Daily Standing Charge:</b> Ofgem, 2025</p> <p><b>Electricity Unit Rate:</b> Ofgem, 2025</p> <p><b>Gas Daily Standing Charge:</b> Ofgem, 2025</p> <p><b>Gas Unit Rate:</b> Ofgem, 2025</p> <p><b>Discount Rate:</b> Standard discount rate (Green Book, 2022)</p>
	Labour Productivity	<b>Employment Benefit due to provision of social housing (per household, 2025 prices):</b> £3,328	<b>Employment Benefit due to provision of social housing (per household):</b> The economic impact of building social housing, CEBR, 2024.

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		<b>Persistence of Impact:</b> 30 years <b>Discount Rate:</b> 3.5% <b>UK to Wales Adjustment Factor for Social Value:</b> 1.14	<b>Persistence of Impact:</b> In line with impact period. <b>Discount Rate:</b> Standard discount rate (Green Book, 2022) <b>UK to Wales Adjustment Factor for Social Value:</b> Comparison of Net annualised household income UK vs Wales <sup>10</sup> (ONS, 2020).
	Wellbeing Impact from Rough Sleeping to Secure Housing	<b>Wellbeing Impact per Adult (2025 prices):</b> £28,977 <b>Persistence of Impact:</b> 4 years <b>Average Occupancy Rate per House:</b> 2.4 <b>Average Occupancy Rate per Flat:</b> 1.5 <b>(A) Rough sleepers placed into temp. accommodation 2023-24:</b> 1,029 <b>(B) Estimated percentage of homeless individuals successfully moved into suitable long-term accommodation as a share of homeless placed in temp. accommodation year to May 2025:</b> 58.3% <b>Estimated % social housing allocated to rough sleepers:</b> 3.5% <b>Discount Rate:</b> 3.5%	<b>Wellbeing Impact per Adult:</b> Fujiwara and Vine (2015), Assessing the Costs and Benefits of Crisis' Plan to End Homelessness by Crisis (2018) <b>Persistence of Impact:</b> In line with construction of 20,000 new social homes <b>Average Occupancy Rates:</b> Based on the number of bedrooms from prior housing association delivery of social housing <sup>11</sup> . <b>Discount Rate:</b> Standard discount rate (Green Book, 2022)
	Central Heating Health Benefits	Provision of new social housing can contribute to central heating improvements which can improve health issues surrounding respiratory,	<b>Wellbeing Impact per Adult:</b> Liddell et al., 2011. <b>Persistence of Impact:</b> In line with construction of 20,000 new social homes.

<sup>10</sup><https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/smallareamodelbasedincomeestimates/financialyearending2020>

<sup>11</sup><https://statswales.gov.wales/Catalogue/Housing/New-House-Building/newdwellingscompleted-by-area-dwellingtype-numberofbedrooms>



		<p>circulatory or rheumatic health conditions.</p> <p>An evaluation of the Kirklees Warm Zone project (a home insulation scheme) showed that for every £1 spent on installing central heating, 42p worth of health benefits was generated (2025 prices).</p>	<p><b>Kirklees to Wales adjustment factor:</b> 0.96</p> <p><b>Discount Rate:</b> Standard discount rate (Green Book, 2022)</p>
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Source: Savills, 2025

- 2.4.5. The analysis and conclusions presented in this report assume there are no major macro-economic shocks to the UK economy. The potential impact of such external factors means the figures in this report should be kept under review. All figures presented are based on a range of assumptions.
- 2.4.6. Estimates are subject to some uncertainties. Our assumptions and calculations are based on good practice guidance. We estimate that actual impacts are likely to be within a range of +/-20% of figures given.

## 3. Construction Phase Impact on People

### 3.1. Introduction and Summary

3.1.1. In this section, we estimate the socio economic impact of 20,000 housing association homes during their construction phase. This includes the following:

- Construction Apprentices;
- Work Placements;
- Construction Career Events;
- Skills and Qualifications Gained;
- Local Procurement of Construction Supply Chain; and
- Welfare Impacts of Labour Supply from Entrants/Re-entrants.

3.1.2. Our analysis shows that the delivery of 20,000 housing association homes over a 4-year impact period could deliver up to £785.4 million (NPV, 2025 prices) in benefits to a range of stakeholders, including young people who benefit from educational opportunities and training, previously unemployed / re-entrants to the labour force, work experience programmes and the local construction supply-chain:

**Table 3.1 – Construction Period: Impact on People**

Indicator	Impact (NPV, 4-Year impact period)	Impact per home (NPV, 4-Year impact period)
Construction Apprentices	£21.6m	£1.1k
Work Placements	£2.8m	£140
Construction Career Events	£3.9m	£190
Skills and Qualifications Gained	£2.7m	£134
Local Procurement of Construction Supply Chain	£682.5m	£34.1k
Wellbeing Impacts of Labour Supply from Entrants/Re-entrants	£72.0m	£3.6k
<b>Total</b>	<b>£785.5m</b>	<b>£39.3k</b>

Source: Savills, 2025.



### 3.2. Construction Apprentices

- 3.2.1. NSAfC residential project benchmarks suggest that c.£100m of construction costs could support 1,984 weeks of training. The estimated £4.8bn construction cost to deliver 20,000 new housing association homes could therefore support c. 94,981 training weeks.
- 3.2.2. Savills have assumed a 1-year long apprenticeship programme (46 working weeks) per apprentice. As such, c. 2,065 apprenticeships could be supported throughout the 4 year construction period.
- 3.2.3. A combination of proxies from the Manchester Cost Benefit unit database and Savills analysis on minimum apprenticeship wages suggests that the social value of an apprenticeship can be valued at £332 per week or £15,252 per year (2025 prices, rebased to Wales)<sup>12</sup>.
- 3.2.4. Based on a 4-year construction period, 3.5% discount rate and 28% leakage, the 2,065 apprentices associated with the delivery of 20,000 new housing association homes are estimated to generate **£21.6 million (NPV)** in social value.

**Table 3.2 Total Construction Apprenticeships, 4-Year Construction Period**

	Value
NSAfC Apprenticeship Weeks Supported	94,981
Apprenticeship programme length (Weeks)	46
<b>Number of Apprenticeships Supported</b>	<b>2,065</b>
Social Value per Apprenticeship per year (2025 prices, rebased to Wales)	£15,252
<b>Social Value per Apprenticeship per year with Leakage (-28%)</b>	<b>£10,981</b>
Social Value for all Apprenticeships, Construction Period	£22.7m
<b>Social Value for all Apprenticeships, NPV, Construction Period</b>	<b>£21.6m</b>

Source: ONS Workforce Jobs (2024); BRES (2024); ONS Income estimates for small areas, England and Wales: financial year ending 2020 (2024); Manchester Unit Cost Database (2013); HMT Green Book Guidance (2022).

### 3.3. Work Placements

- 3.3.1. NSAfC residential project benchmarks suggest that for c.£100m of project costs that 48 work placements could be supported on site. Therefore the estimated £4.8bn construction cost to deliver 20,000 new housing association homes could support up to c.1,245 work placements over a 4-year construction period.

<sup>12</sup> Assuming a 46 week apprenticeship

- 3.3.2. The social value of work experience is estimated to be £3,300 per person in Wales<sup>13</sup> (2025). Based on a 4-year construction period, 3.5% discount rate and 28% leakage, the 1,245 work placements associated with the delivery of 20,000 new housing association homes are therefore estimated to generate **£2.8 million (NPV)** in social value. It has been assumed that the 1,245 work placements are equally onboarded across the 4-year construction period.

**Table 3.3 Total Construction Work Placements, 4-Year Construction Period**

	Value
<b>NSaFC Work Placements Supported</b>	<b>1,245</b>
Social Value per Work Placement (two-year impact period) (2025 prices, rebased to Wales)	£3,300
<b>Social Value per Work Placement (two-year impact period), with Leakage (-28%)</b>	<b>£2,376</b>
Social Value for all Work Placements Undiscounted, Construction Period	£3.0m
<b>Social Value for all Work Placements, NPV, Construction Period</b>	<b>£2.8m</b>

Source: *Work Experience: A Quantitative Impact* (2012); *ONS Workforce Jobs* (2024); *BRES* (2024); *ONS Income estimates for small areas, England and Wales: financial year ending 2020* (2024); *HMT Green Book Guidance* (2022).

### 3.4. Construction Career Information, Advice and Guidance Events

- 3.4.1. NSaFC residential project benchmarks suggest that c.£100m of project costs could support 14 career events. The estimated construction cost of £4.8bn (2025 prices) could therefore support c.670 events over a 4-year construction period.
- 3.4.2. Drawing on the approximate cost of career events<sup>14</sup> (2021), the social value of construction career events can be valued at £6,069 event (2025). Based on a 4-year construction period and 3.5% discount rate, the 670 career events associated with the delivery of 20,000 new housing association homes are therefore estimated to generate **£3.9 million (NPV)** in social value. It has been assumed that the 670 career events are equally delivered across the 4-year construction period.

<sup>13</sup> Department for Work & Pensions Quantitative Impact Assessment of Work Experience (2012)

<sup>14</sup> See more: <https://www.gradleaders.com/blog/post/cost-comparison-in-person-vs-virtual-career-fairs>; <https://www.vfairs.com/cost-analysis-of-virtual-career-fair-physical-career-fair/>

**Table 3.4 Total Construction Careers, Information, Advice and Guidance Events, 4-Year Construction Period**

	Value
<b>NSAfc Events Supported</b>	<b>670</b>
Social Value per Event (2025 prices)	£6,069
Social Value for all Events, Undiscounted, Construction Period	£4.0m
<b>Social Value for all Events, NPV, Construction Period</b>	<b>£3.9m</b>

Source: Gradleaders (2021); ONS Workforce Jobs (2024); BRES (2024)

### 3.5. Skills and Qualifications Gained

- 3.5.1. NSAfc residential project benchmarks suggest that c.£100m of project costs could support 51 NSAfc skills and qualifications. The construction cost of £4.8bn (2025 prices) could support c.2,440 skills and qualifications over a 4-year construction period.
- 3.5.2. Drawing on TOMs benchmarks & the Manchester Unit Cost Database (2011), the social value of the skills and qualifications gained can be valued at £650 per person per year (2025 prices) in Wales.
- 3.5.3. Based on a 3.5% discount rate and 28% leakage rate, the skills and qualifications gained associated with the delivery of 20,000 new homes over a 4-year construction period are estimated to generate **£24.5 million (NPV)** in social value over a 30-year impact period, and up to £2.7 million (NPV) over the first four years.
- 3.5.4. The benefit has been valued over the full 30-year impact period as evidence suggests that the average working lifetime of an individual (to which the benefit can be measured) is 40 years<sup>15</sup>. It has also been assumed that the skills and qualifications gained are equally obtained across the 4-year construction period.

<sup>15</sup> See more: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/32354/11-1282-returns-intermediate-and-low-level-vocational-qualifications.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/32354/11-1282-returns-intermediate-and-low-level-vocational-qualifications.pdf)

**Table 3.5 Total Construction Skills & Qualifications, 4-Year Construction Period, 30-Year Impact**

	Value
<b>NSAfc Skills &amp; Qualifications Supported</b>	<b>2,440</b>
Social Value per Skill & Qualification (per person per year) (2025 prices, rebased to Wales)	£650
<b>Social Value per Skill &amp; Qualification (per person per year, with Leakage (-28%))</b>	<b>£468</b>
Social Value for all Skills & Qualifications, Undiscounted, Construction Period - 4 years	£2.9m
<b>Social Value for all Skills &amp; Qualifications, NPV, Construction Period 4 years</b>	<b>£2.7m</b>
<b>Social Value for all Skills &amp; Qualifications, NPV, 30 years</b>	<b>£24.5m</b>

Source: Manchester Unit Cost Database (2011); ONS Workforce Jobs (2024); BRES (2024); ONS Income estimates for small areas, England and Wales: financial year ending 2020 (2024); HMT Green Book Guidance (2022).

### 3.6. Local Procurement of Construction Supply Chain

- 3.6.1. The construction of 20,000 housing association homes in Wales will support local construction supply chains. To provide a conservative estimate, if just 15% of construction monies is spent on local firms (Savills ready reckoner for local procurement spend), the estimated total value of local procurement is assumed to be **c.£682.5m** (NPV, 3.5% discount rate). This assumes that the construction cost is c. £4.8bn and the delivery of homes is in line with the dwelling mix assumed over 4 years.

### 3.7. Wellbeing Impacts of Labour Supply from Entrants/Re-entrants

- 3.7.1. As set out in **Table 3.5**, based on Future High Street Fund guidance (2021), it is anticipated that 10% of the new jobs directly supported through construction will go to labour market re-entrants / entrants.
- 3.7.2. The Welsh average output per construction worker<sup>16</sup> can be applied to estimate the annual GVA generated by these individuals. In line with WebTag Guidance (2018)<sup>17</sup>, 40% of this GVA is a welfare-related impact (i.e. from a mix of tax revenues and negated welfare payments).
- 3.7.3. Based on a 4-year construction period the welfare impact from entrants/re-entrants to the labour market supported by the delivery of 20,000 new housing association homes is estimated to generate **£72.0 million (NPV)** welfare benefits.

<sup>16</sup> StatsWales, Gross Value Added by area and industry

<sup>17</sup> <https://assets.publishing.service.gov.uk/media/600ea9258fa8f5654ca409df/tag-unit-a2-1-wider-impacts-overview-document.pdf>

**Table 3.5 Wellbeing Impact of Labour Supply from Entrants/Re-entrants, 4-Year Construction Period**

	Value
<b>Jobs Taken up by New Entrants/Re-Entrants to the Labour Market per annum</b>	<b>826</b>
Construction GVA per Worker (2025) per Year	£57,000 <sup>18</sup>
Welfare Benefit (40%)	£22,900
<b>Total Welfare Benefit, Undiscounted, Construction Period</b>	<b>£75.8m</b>
<b>Total Welfare Benefit, NPV, Construction Period</b>	<b>£72.0m</b>

Source: StatsWales Gross Value Added by area and industry (2025); WebTag (2018); HMT Green Book Guidance (2022).

<sup>18</sup> StatsWales, Regional Accounts.

## 4. Operational Phase Impact on People

### 4.1. Introduction and Summary

4.1.1. In this section, we estimate the health and wellbeing benefits of social housing to the people who live in them and their community. In line with the previous section, the operational period of a home considers both short term benefits in a 4-years period (2026-2030) and long term benefits in a 30-year period (2026-2056).

4.1.2. The section includes analysis of:

- Distributional Welfare Benefits to tenants;
- Electricity and Gas Savings to tenants;
- Labour Market Benefits/Reduced Unemployment;
- Wellbeing Impact from Rough Sleeping to Secure Housing; and
- Central Heating Health Benefits.

4.1.3. Our analysis shows that the delivery of 20,000 housing association homes generates £2.8bn (NPV, 2025 prices) in health and wellbeing benefits, discounted over a 30 year period, and around £0.4bn (NPV, 2025 prices) over the first 4 years period.

**Table 4.1 – Operational Period: Impact on People**

Indicator	Impact (NPV, 30-Year impact period)	Impact (NPV, 4-Year impact period)	Per home - 30 years	Per home - 4 years to 2030
Welfare Benefits from Affordable vs Market Prices	£1.3bn	£261.2m	65.4k	£3.9k
Electricity and Gas Savings	£109.3m	£21.8m	5.5k	£1.1k
Labour Market Benefits	£1.3bn	£72.2m	£66.8k	£8.9
Wellbeing Impact from Rough Sleeping to Secure Housing	£27.0m	£27.0m	£1.3k	£1.3k
Central Heating Health Benefits	£23.7m	£23.7m	£1.2k	£1.2k
<b>Total</b>	<b>£2.8bn</b>	<b>£0.4bn</b>	<b>£140.2k</b>	<b>£16.4k</b>

Source: Savills (2025).

## 4.2. Distributional Benefits to Tenants from Affordable vs. Market Prices

- 4.2.1. The MHCLG Appraisal Guide recognises that there is a distributional benefit associated with social and affordable housing. This captures the welfare impact of the amount of additional money that tenants would have in their pocket in comparison to paying market rents.
- 4.2.2. The MHCLG Appraisal guide values the welfare impact of this additional money at £32 per week per tenant, or £1,665 annually per tenant (2025 prices) across the UK. We have replicated their methodology and have estimated that the welfare gain by social housing tenants Wales to be 60p per £1 of spent. Based on the average difference between social rents and market rents in Wales in 2024-25 (£2,944 per annum) we estimate welfare benefits of a social rented tenants to be approximately £1,716 per annum.
- 4.2.3. Based on the assumption that the 20,000 housing association homes are delivered over 4 years, plus occupancy estimates of 2.4 for houses and 1.5 for flats<sup>19</sup> it is possible to estimate an average benefit per home (as set out in **Table 4.2** below). Based on a 30-year operational period and 3.5% discount rate, **the welfare benefits accrued from 20,000 new housing association homes are estimated to generate £1.3bn (NPV) in social value, or £253m (NPV) in the first 4 years.**

**Table 4.2 Welfare Benefits from Affordable vs Market Prices, 30-years**

	Value
Annual Benefit per Tenant (2025)	£1,716
Discount Rate	3.5%
<b>30-Year Benefit per Tenant</b>	<b>£32,669</b>
Average Occupancy Rate for Homes	2.4
Average Occupancy Rate for Flats	1.5
<b>Welfare Benefits – Homes</b>	<b>£77,646</b>
<b>Welfare Benefits – Flats</b>	<b>£47,604</b>
Affordable Homes	11,840
Affordable Flats	8,160
<b>Total Welfare Benefits, NPV, 30-years – Homes</b>	<b>£919.1m</b>
<b>Total Welfare Benefits, NPV, 30-years – Flats</b>	<b>£388.6m</b>
<b>Total Welfare Benefits, NPV, 30-years</b>	<b>£1.3bn</b>
<b>Total Welfare Benefits, NPV, 4-years</b>	<b>£261.2m</b>

Source: MHCLG Appraisal Guide: Affordable Rent vs Market Rent (2021); HMT Green Book Guidance (2022).

<sup>19</sup> <https://statswales.gov.wales/Catalogue/Housing/New-House-Building/newdwellingscompleted-by-area-dwellingtype-numberofbedrooms>

### 4.3. Electricity and Gas Savings

- 4.3.1. Delivering higher EPC rated (A) dwellings as part of the delivery of 20,000 housing association homes will also result in lower costs to tenants for electricity and gas. By applying the average Ofgem standing charge and unit rates<sup>20</sup> for electricity and gas to the kWh per year saved between existing units and new units, the total savings to tenants across 20,000 homes over a 30 year operational period can be valued at **£109.3m (£32m from electricity savings and £77m from gas savings), or total savings of £21.8m over a 4 year period (£6m from electricity and £15m from gas savings).**

**Table 4.3 Electricity & Gas Savings, 30-years and 4-years<sup>21</sup>**

	Value
Electricity Saving per Unit - Houses	£1,602
Electricity Saving per Unit - Flats	£1,602
<b>(A) Total Electricity Savings, 20,000 units, NPV, 30-years</b>	<b>£32.0m</b>
<b>(B) Total Electricity Savings, 20,000 units, NPV, 4-years</b>	<b>£6.4m</b>
Gas Saving per Unit - Houses	£4,351
Gas Saving per Unit - Flats	£3,156
<b>(C) Total Gas Savings, 20,000 units, NPV, 30-years</b>	<b>£77.3m</b>
<b>(D) Total Gas Savings, 20,000 units, NPV, 4-years</b>	<b>£15.4m</b>
<b>(C+A) Total Electricity &amp; Gas Savings, 20,000 units, NPV, 30-years</b>	<b>£109.3m</b>
<b>(B+D) Total Electricity &amp; Gas Savings, 20,000 units, NPV, 4-years</b>	<b>£21.8m</b>

Source: Median Efficiency Scores – Wales (2024); HCA Additionality Guide (2014); Ofgem (2025); HMT Green Book Guidance (2022).

### 4.4. Labour Productivity

- 4.4.1. Social housing provides stability and security to tenants. People who live in stable, quality homes are more likely to find and keep jobs, whilst being more productive at work. Meanwhile, insecure tenancies, frequent moves, homelessness and poor conditions harm people's work and ability to secure work.
- 4.4.2. The shift from homelessness, private rented and temporary accommodation sector into social housing will therefore lead to labour market benefits, and acts as a preventive measure to homelessness, unstable housing and overcrowding all of which can impact labour productivity. We have estimated that the labour productivity benefit from housing association homes in Wales is £3,800 economic output per household per annum (2025 prices)<sup>22</sup>. While there may be a lack of labour mobility flexibility associated with social housing, the alternative for many tenants is unstable, unaffordable and potential homelessness.

<sup>20</sup> <https://www.ofgem.gov.uk/information-consumers/energy-advice-households/get-energy-price-cap-standing-charges-and-unit-rates-region>

<sup>21</sup> More details of these calculations are shown in Appendix 2.

<sup>22</sup> Based on The Economic Impact of Building Social Housing, CEBR, 2024.



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- 4.4.3. Based on a 30-year operational period and 3.5% discount rate, the increase in labour productivity associated with the delivery of 20,000 new housing association homes is estimated to be **£1.3bn (NPV)**, or **£0.2bn (NPV)** over a 4-year period.

**Table 4.5 Labour Productivity, 30-years and 4-years**

	Value
Employment Benefit due to Provision of Social Housing (per household per annum) (2025 prices, rebased to Wales).	£3,800
<b>Total Benefit per 20,000 housing association homes, undiscounted, 30 years</b>	<b>£2.2bn</b>
<b>Total Benefit per 20,000 housing association homes, NPV, 30 years</b>	<b>£1.3bn</b>
<b>Total Benefit per 20,000 housing association homes, NPV, 4 years</b>	<b>£0.2bn</b>

Source: *The Economic Impact of Building Social Housing, CEBR (2024)*; *ONS Income estimates for small areas, England and Wales: financial year ending 2020 (2024)*; *HMT Green Book Guidance (2022)*.

## 4.5. Wellbeing Impact from moving Rough Sleepers to Secure Housing

- 4.5.1. Alongside welfare benefits from varying rents, social housing can improve wellbeing where they provide secure housing to rough sleepers. In 2015, HACT (Housing Association Charitable Trust) assessed the impact of moving between different housing statuses on life satisfaction using a large longitudinal dataset (Journeys Home dataset). The regression analysis found that for adults without dependent children, the life satisfaction increase from moving from rough sleeping to secure housing can be valued at £28,977 per adult (2025).
- 4.5.2. Given that adults comprise c.70% of social housing, and the average share of social housing lettings to rough sleepers ending up in a long-term housing association homes is estimated to be around 3.5%, **the total wellbeing benefit to society can be valued at £26.9m for 20,000 housing association homes over a 4-year period.**

**Table 4.6 Wellbeing Impact from Rough Sleeping to Secure Housing, 4-years**

	Value
<b>Wellbeing Impact per Adult (2025)</b>	<b>£28,977</b>
Average Occupancy per House	2.4
Average Occupancy per Flat	1.5
Estimated % of Adults in Homes	70%
Average Number of Adults in House	1.7
Average Number of Adults in Flat	1.0
Social Housing Lettings 2023-24	17,239
Estimated % share of social housing lettings to rough sleepers 2023-24	3.5%
Benefit per House	£1,686
Benefit per Flat	£1,034
<b>Total Benefit per 20,000 housing association homes 4 years</b>	<b>£27.0m</b>

Source: Fujiwara and Vine (2015); *Assessing the Costs and Benefits of Crisis' Plan to End Homelessness* by Crisis (2018); *New Dwellings Completed by Area*, StatsWales (2025); HMT Green Book Guidance (2022).

## 4.6. Central Heating Health Benefits

- 4.6.1. The provision of new housing association homes can contribute to central heating improvements, which in turn can improve health issues surrounding respiratory, circulatory or rheumatic health conditions. For example, the Welsh Government's Warm Homes Nest scheme (which provides energy efficiency advice and home improvements to vulnerable households) found that the number of GP visits for respiratory conditions decreased by 3.9% in beneficiaries, compared to a 9.8% increase for the control group.
- 4.6.2. An evaluation of the Kirklees Warm Zone project (a home insulation scheme) showed that for every £1 spent on installing central heating, 42p worth of health benefits was generated (Liddell et al., 2011), or 58p once inflated to 2025 prices. Applying this benchmark to the estimated cost to install central heating in housing association homes (£5,063<sup>23</sup>) in Wales provides a health benefit of £2,955.
- 4.6.3. **The estimated health benefits arising from central heating expenditure can be valued at £23.7m (NPV)**, and factors in the proportion of the population in fuel poverty, for the delivery of 20,000 new housing association homes. This assumes that the health benefits will accrue in line with the construction of housing association homes over a 4-year period (within the 30-year impact period).

<sup>23</sup> This target group is approximately comparable to the target group benefiting from the Kirklees Warm Zone project, and therefore broadly appropriate to measure the potential impact of improved central heating delivered via an expansion in social housing stock.

**Table 4.7 Central Heating Health Benefits, 4-year impact persistence**

	Value
Central Heating Benefit per £1 spent (2025 prices, rebased to Wales)	£0.58
Estimated Expenditure on Central Heating Installation per Unit	£5,063
Central Heating Benefit per home (2025 prices, rebased to Wales)	<b>£2,955</b>
<b>% Proportion of Population in fuel poverty targeted by NEST programmes - Wales</b>	<b>41%</b>
<b>Total Benefit per 20,000 housing association homes, undiscounted, 4-years</b>	<b>£24.2m</b>
<b>Total Benefit per 20,000 housing association homes, NPV, 4-years</b>	<b>£23.7m</b>

Source: *Making a Difference housing and Health*, Public Health Wales and Community Housing Cymru (2019); *Boiler Guide* (2025); *Checkatrade* (2025); ONS *Income estimates for small areas, England and Wales: financial year ending 2020 (2024)*; HMT *Green Book Guidance* (2022).

## 5. Tenant Satisfaction

### 5.1. Introduction

5.1.1. This section of the report analyses the results of the annual tenant satisfaction survey (2024)<sup>24</sup> and TPAS annual tenant pulse surveys (2023)<sup>25</sup>. This is also supplemented by CHC's existing case studies to identify and include real life examples demonstrating the impact that social housing has on households prevented or relieved from homelessness.

5.1.2. Findings from the analysis and case studies demonstrate that there are high levels of tenant satisfaction as well as improved socio-economic outcomes resulting from social housing.

### 5.2. Annual Tenant Satisfaction Survey (2024)

5.2.1. The annual tenant satisfaction survey includes 12 standard questions which all social landlords in Wales have asked their tenants within the last two years based on a standard methodology.

5.2.2. The data is provided by landlords, and published by Welsh Government, to provide stakeholders with the information they can explore with landlords. As CHC represents all registered social landlords within Wales<sup>26</sup>, this provides a good indication of Tenant Satisfaction. Further detail is included in Appendix 2.

**Table 5.1 Annual Tenant Satisfaction Survey (2024)**

Survey Question	Tenant Response
<i>'How satisfied or dissatisfied are you with the overall quality of your home?'</i>	61-99% of tenants stated they were very or fairly satisfied.
<i>'How satisfied or dissatisfied are you that your rent provides value for money?'</i>	63-99% of tenants stated they were very or fairly satisfied.
<i>'Thinking about your home specifically, how satisfied or dissatisfied are you that your housing association provides a home that is safe and secure?'</i>	69-99% of tenants stated they were very or fairly satisfied
<i>'To what extent do you agree with the following statement – "I trust my housing association"?''</i>	58-98% of tenants stated agreed or strongly agreed.

Source: Annual Tenant Satisfaction Survey (2024)

<sup>24</sup> <https://www.gov.wales/social-landlords-tenant-satisfaction-survey-2024-html>

<sup>25</sup> [https://www.tpas.cymru/ckfinder/userfiles/files/FInal%20report%20\(e\).pdf](https://www.tpas.cymru/ckfinder/userfiles/files/FInal%20report%20(e).pdf)

<sup>26</sup> It is important to note that there has been mergers in the Housing Associations sectors.

### 5.3. TPAS Cymru Pulse Survey (2024)

5.3.1. Tenant Pulse is the national platform for Wales that enables housing tenants (inclusive of social housing tenants) to provide anonymous accounts of their experiences, thoughts, and feelings relating to their homes and communities. The annual 'What Matters' survey<sup>27</sup> (2023) looks at what really matters to tenants and their communities. The annual rent setting consultation<sup>28</sup> (2024) further tracks tenant views on rent and affordability. The key findings of these surveys are listed below.

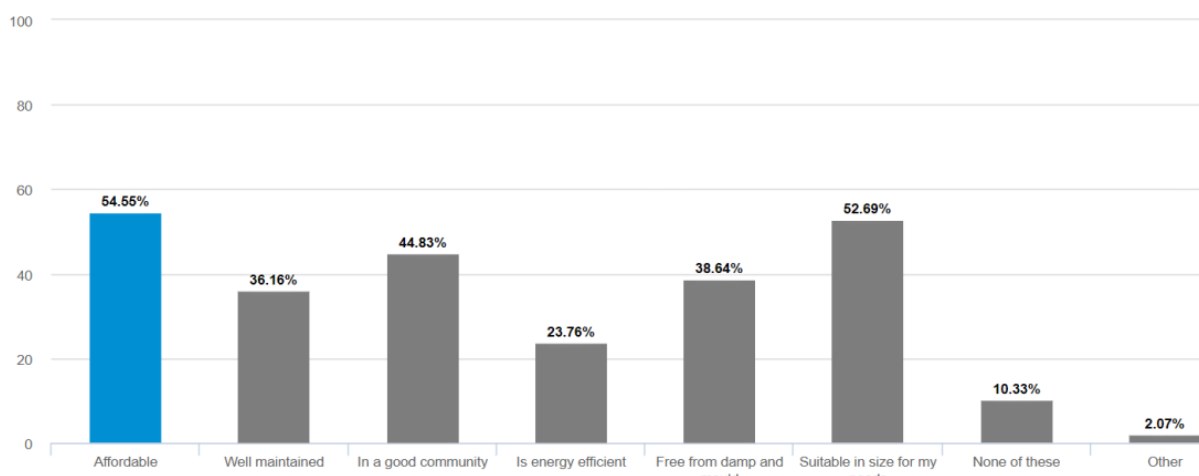
#### ***'What Matters Survey' (2023)***

5.3.2. The 'What Matters Survey' includes valuable tenant insight to identify common issues and challenges specific housing associations, local authorities or the private rental sector. A total of 1,048 tenants from every local authority in Wales responded to the survey (the largest response rate to date); 40% lived in a housing association property.

5.3.3. Notably, social housing tenants were more positive than private renters:

- 56% said that their home was affordable compared to 39% in the private rented sector.
- 24% said that their home was energy efficient compared to 12% in the private rented sector
- 39% emphasise that they are free from damp and mould compared to 29% in the private rented sector

**Figure 6.5 - Would you say your home is any of the following? [Social Renters Only]**



Source: *What Matters Survey, 2023.*

5.3.4. The survey also suggested that social renters experienced improvements in their local community. When asked 'If you could change one thing in your local community, what would it be?', 'Reduce ASB' fell from

<sup>27</sup> [https://www.tpas.cymru/ckfinder/userfiles/files/Full%20Report%20\(E\)\(2\).pdf](https://www.tpas.cymru/ckfinder/userfiles/files/Full%20Report%20(E)(2).pdf)

<sup>28</sup> [https://www.tpas.cymru/ckfinder/userfiles/files/FInal%20report%20\(e\).pdf](https://www.tpas.cymru/ckfinder/userfiles/files/FInal%20report%20(e).pdf)

25% in 2023 to 16% in 2024. Notably, social housing renters had a much stronger desire and expectation for landlords to deal with ASB (21%) compared to the private rented sector (5%).

- 5.3.5. Overall, 72% of social renters were proud to rent their home, compared to 42% of private renters. The survey stated that the *'social housing sentiment has improved significantly due to the continued work of social landlords'*.

### **Rent Setting Consultation (2024)**

- 5.3.6. The Rent Setting survey was live in July 2024 and posed 19 questions to Pulse database members and members of the public. Key findings suggested:

- A significant majority of tenants (89%) have received communication from their landlords regarding their rent increases, marking a notable improvement since the 2023 rent and affordability survey (59%).
- Satisfaction levels regarding landlord communication has improved (35%), which is an improvement from 2023, when the majority of respondents were neutral.
- There has been a growing awareness of the breakdown of service charges since 2023, with the proportion of tenants knowing what their services charges are for increasing from 41% to 58%. Notably, there are big differences between service charge awareness of Housing Association tenants (67% awareness) and Local Authority tenants (37% awareness).

- 5.3.7. As displayed throughout both surveys, tenants are generally satisfied and happy in their housing association managed home.

## **5.4. Case Studies**

- 5.4.1. Case studies included in the executive summary further demonstrate that depth of relationships that housing association colleagues build with their tenants and the positive impact they have on their life outcomes.

## 6. Summary & Conclusions

### 6.1. Summary of the Impact on People

6.1.1. Savills analysis shows that the delivery of 20,000 new housing association homes could generate £3.6bn (NPV, 2025 prices) in socio economic benefits. This includes £807.2m (NPV, 30 years), or £785.4m (NPV, 4 years), associated with their construction and £2.8bn once in operation (NPV, 2025 prices). It is important to note that skills and qualifications gained during construction are also a lifetime benefit for the individuals, which is why its 30-year impact is also shown.

**Table 6.1 Impact on People**

Phase	Indicator	Impact (NPV, 30-Year impact period)	Impact (NPV, 4-Year impact period)	Impact per home- 30 years	Impact per home- 4 years
<b>Construction</b>	Construction Apprentices	£21.6m	£21.6m	£1.0k	£1.0k
	Work Placements	£2.8m	£2.8m	£140	£140
	Construction Career Events	£3.9m	£3.9m	£190	£190
	Skills and Qualifications Gained	£24.5m	£2.7m	£1.2k	£130
	Local Procurement of Construction Supply Chain	£682.5m	£682.5m	£34.1k	£34.1k
	Welfare Impacts of Labour Supply from Entrants/Re-entrants	£72.0m	£72.0m	£3.6k	£3.6k
	<b>Total Construction Impact</b>	<b>£807.2m (22%)</b>	<b>£785.5m (61%)</b>	<b>£40.4k</b>	<b>£39.3k</b>
<b>Operational</b>	Welfare Benefits from Affordable vs Market Prices	£1.3bn	£261.2m	£65k	£13.1k
	Electricity and Gas Savings	£109.3m	£21.8m	£5.5k	£1.1k
	Labour Market Productivity	£1.3bn	£177.5m	£66.7k	£8.9k

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	Wellbeing Impact from Rough Sleeping to Secure Housing (No Dependents Assumed)	£27.0m	£27.0m	£1.3k	£1.3k
	Central Heating Health Benefits	£23.7m	£23.7m	£1.2k	£1.2k
	<b>Total Operational Impact</b>	<b>£2.8bn (78%)</b>	<b>£511.2m (39%)</b>	<b>£140.2k</b>	<b>£25.6k</b>
	<b>Total Benefits</b>	<b>£3.6bn</b>	<b>£1.3bn</b>	<b>£180.5k</b>	<b>£64.8k</b>

6.1.2. Qualitative impacts also supplement the above, with tenant satisfaction data implying that ‘*the social housing sentiment has improved significantly from 2022-2023 due to the continued work of social landlords*’.

## 6.2. ‘Value for Money’ of housing association homes

6.2.1. Delivering housing association homes can create significant improvements in the wellbeing of tenants, communities and broader economy. This can occur both during construction and once these homes have been delivered. These benefits come in the form of welfare benefits to tenants, improved dwelling stock, reduced rough sleeping, labour market productivity benefits, apprenticeships, local procurement and educational programmes during construction that upskill young people. Government funding like the Social Housing Grant that supports the delivery of housing associations homes, creates clear benefits to tenants and their communities.

6.2.2. We estimate that:

- Every housing association home delivered generates an estimated **£180.5k (NPV, 30 years) monetised benefit to tenants and their communities**. This equates to **110.7% of the average SHG of £163k per housing association home**.
- Of this, welfare benefits to tenants comprises 36.6%, and reflects **£65k (NPV, 30 years)** per housing association home.
- Productivity benefits associated with improved labour force participation is estimated to generate **£66.8k (NPV, 30 years)**.
- Improved housing stock and energy efficiency is also expected to deliver significant benefits to tenants. Delivering higher EPC ratings will also result in lower costs to tenants for electricity and gas estimated to be **£5.5k (NPV, 30 years)** per home. Meanwhile, housing association homes being let to tenants in fuel poverty is estimated to generate an additional **£1.2k (NPV, 30 years)** per home.
- Construction phase benefits associated with delivering new homes have the potential to deliver **£40.4k per home (NPV, 30 years) (£39.3k per home, NPV over 4 years), of welfare benefits to construction workers, apprentices and broader supply chain**.



- Delivering higher EPC rated (A) dwellings as part of the delivery of 20,000 housing association homes would also result in lower costs to tenants for electricity and gas. By applying average Ofgem standing charge and unit rates<sup>29</sup> for electricity and gas to the kWh per year saved between existing units and new units, the total savings to tenants across 20,000 homes over a 30 year operational period can be valued at **£109.3m (£32m from electricity savings and £77m from gas savings), or total savings of £21.8m over a 4 year period (£6m from electricity and £15m from gas savings).**

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<sup>29</sup> <https://www.ofgem.gov.uk/information-consumers/energy-advice-households/get-energy-price-cap-standing-charges-and-unit-rates-region>

## Appendix: Glossary

BRES	Business Register and Employment Survey
CEBR	Centre for Economics and Business Research
CHC	Community Housing Cymru
EPC	Energy Performance Certificate
GP	General Practitioner
GVA	Gross Value Added
HACT	Housing Association Charitable Trust
HCA	Homes & Communities Agency
KWH	Kilowatt Hour
MHCLG	Ministry of Housing, Communities and Local Government
NEET	Not in Education, Employment or Training
NHS	National Health Service
NPV	Net present value
NSAfc	National Skills Academy for Construction Benchmarks
NVQ	National Vocational Qualification
Ofgem	Office for Gas and Electricity Markets
ONS	Office for National Statistics
RSL	Registered Social Landlords
TOMS	National Themes, Outcomes and Measure for Measuring Social Value
TPAS	Tenant Participation Advisory Service of Wales
UK	United Kingdom

### Appendix 2 Electricity and Gas savings calculations

#### Electricity & Gas Savings, 30-years and 4-years

	Value
<b>Median EPC of Existing Properties in Wales</b>	<b>D (65)</b>
<b>Median EPC of Housing Association Homes</b>	<b>A (84)</b>
Median Electricity Consumption EPC D – Houses	2,640 kwh
Median Electricity Consumption EPC D – Flats	2,200 kwh
Median Electricity Consumption EPC B - Houses	2,340 kwh
Median Electricity Consumption EPC B - Flats	1,900 kwh
Standing Charge per Year	£221.57
Unit Rate per KWH	£0.28
<b>Electricity Saving per Unit - Houses</b>	<b>£1,602</b>
<b>Electricity Saving per Unit - Flats</b>	<b>£1,602</b>
<b>(A) Total Electricity Savings, 20,000 units, NPV, 30-years</b>	<b>£32m</b>
<b>(B) Total Electricity Savings, 20,000 units, NPV, 4-years</b>	<b>£6m</b>
Median Gas Consumption EPC D – Houses	10,480 kwh
Median Gas Consumption EPC D – Flats	7,000 kwh
Median Gas Consumption EPC A - Houses	7,240 kwh
Median Gas Consumption EPC A - Flats	4,650 kwh
Standing Charge per Year	£119.98
Unit Rate per KWH	£0.07
<b>Gas Saving per Unit - Houses</b>	<b>£4,351</b>
<b>Gas Saving per Unit - Flats</b>	<b>£3,156</b>
<b>(C) Total Gas Savings, 20,000 units, NPV, 30-years</b>	<b>£77m</b>
<b>(D) Total Gas Savings, 20,000 units, NPV, 4-years</b>	<b>£15m</b>
<b>(C+A) Total Electricity &amp; Gas Savings, 20,000 units, NPV, 30-years</b>	<b>£109m</b>
<b>(B+D) Total Electricity &amp; Gas Savings, 20,000 units, NPV, 4-years</b>	<b>£21m</b>

Source: Median Efficiency Scores – Wales (2024); HCA Additionality Guide (2014); Ofgem (2025); HMT

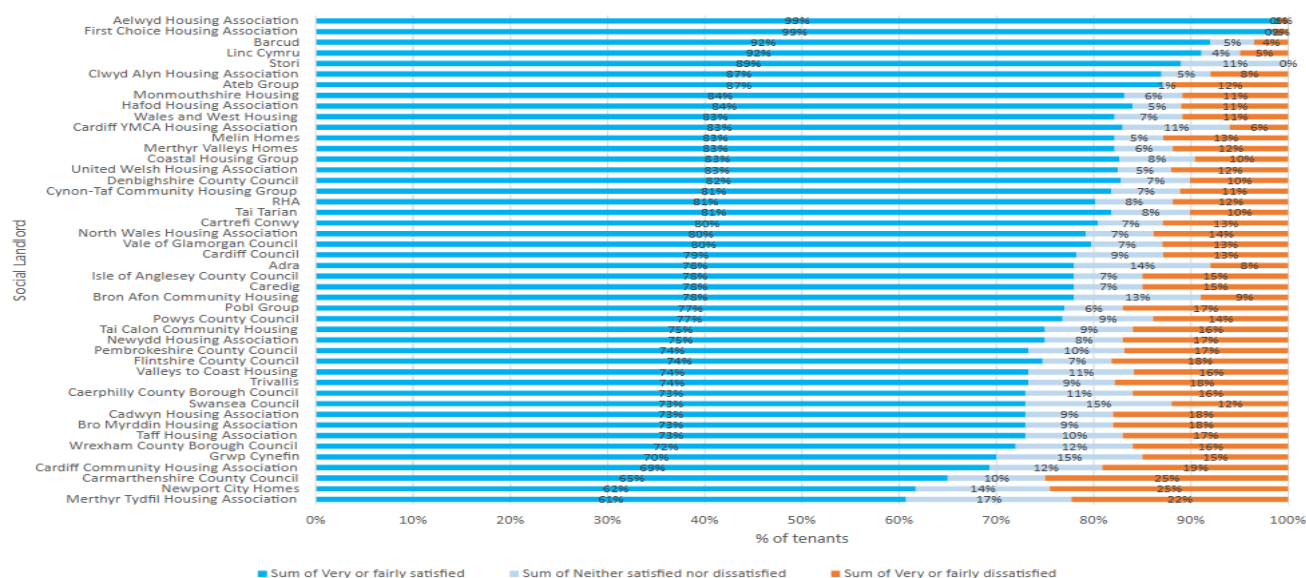
# The Impact of Welsh Housing Associations

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### Appendix 2: Satisfaction Survey (2024)

#### How satisfied or dissatisfied are you with the overall quality of your home?



#### How satisfied or dissatisfied are you that your rent provides value for money?



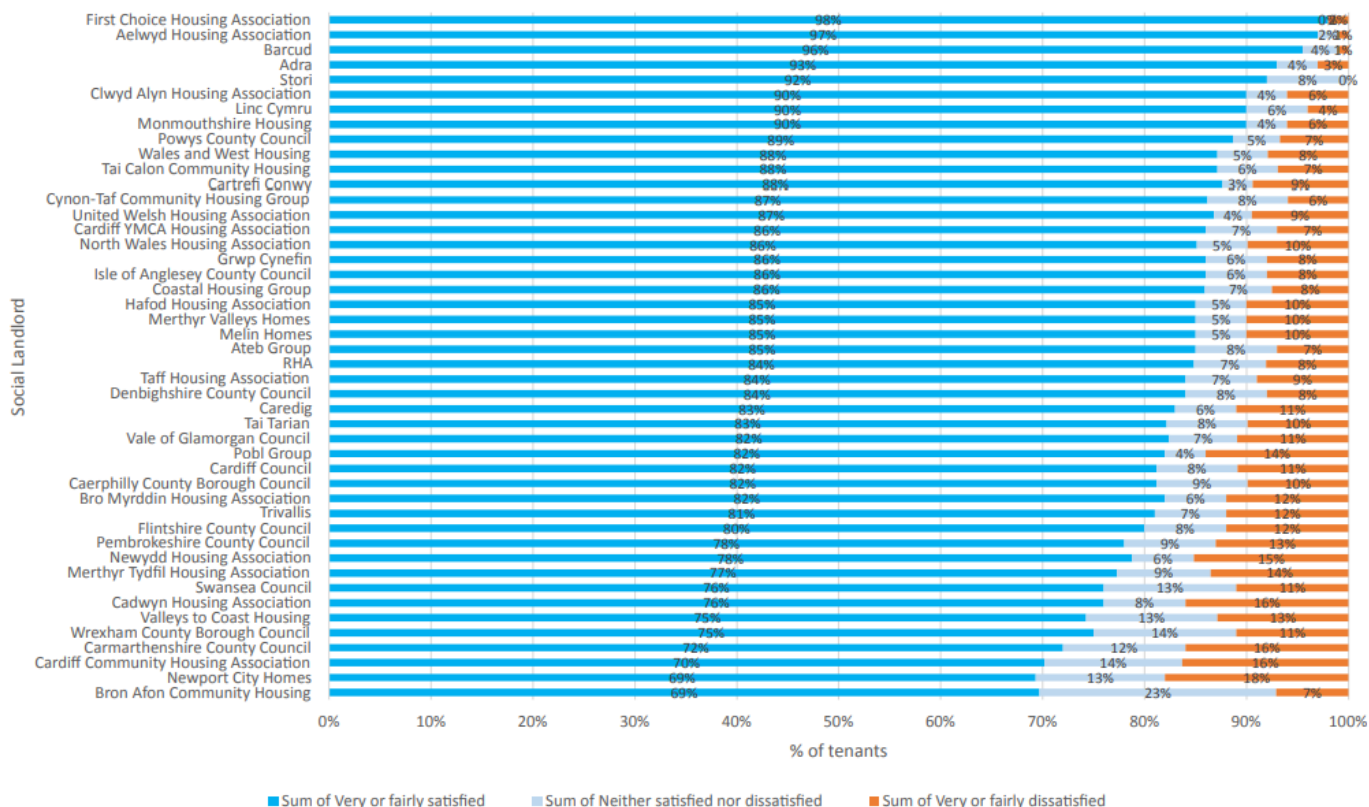
Source: Social Landlords Tenant Satisfaction Survey, 2024.

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### How satisfied or dissatisfied are you that your rent provides value for money?

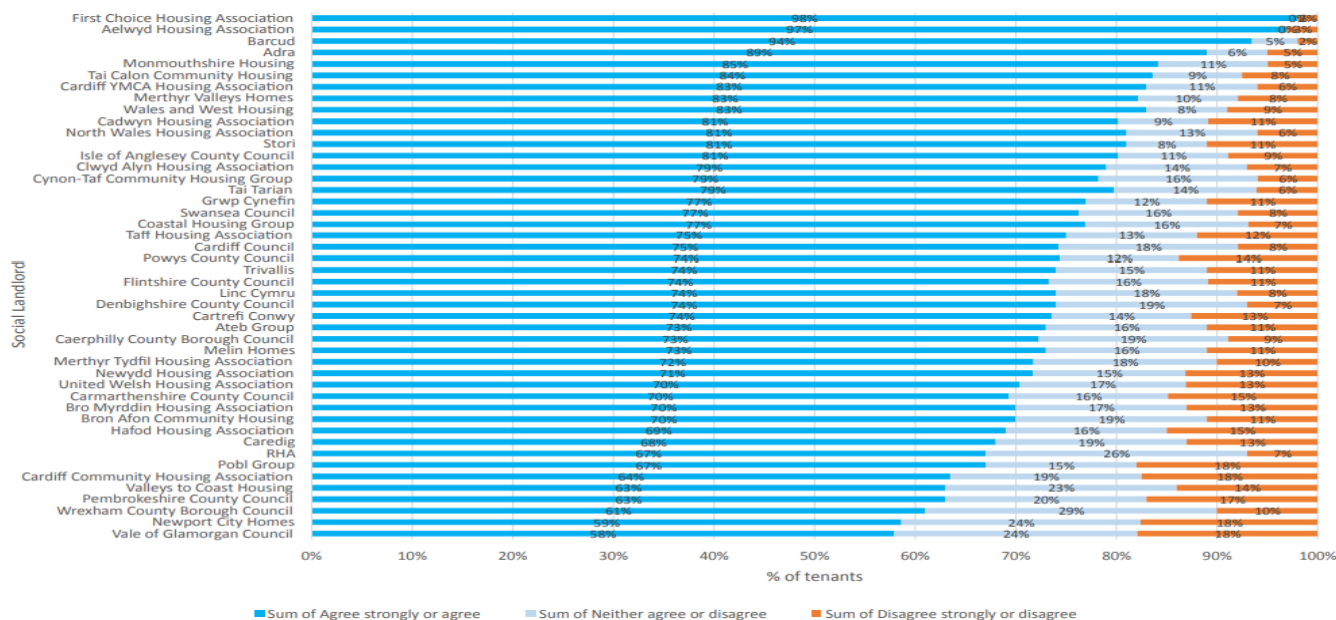


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### To what extent do you agree with the following statement 'I trust my housing association'?



Source: Social Landlords Tenant Satisfaction Survey, 2024.