

Value for money



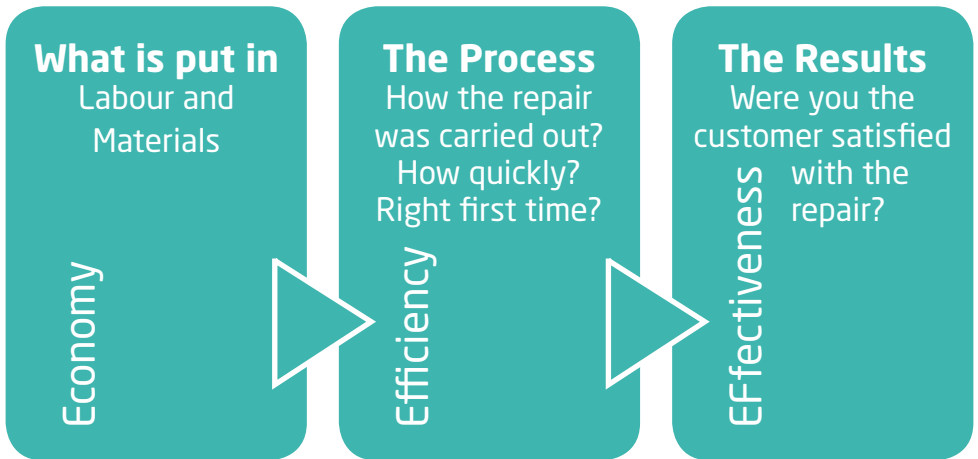
What is Value for Money and why is it important?

When trying to spend money wisely, even small things can make a difference.

When we spend money we focus on three things.

- How much something costs (economy).
- How well we use the money we have (efficiency).
- Did we spend the money on the right things and did we get what we expected (effectiveness).

The following diagram uses an example of a property repair to show how Value for Money is achieved.



Getting value for money is part of all of our everyday lives. We make decisions about whether to spend money or not, all the time. When money is tight it is even more important to make money go further.

How LMH makes sure it gets Value for Money (VFM)

- Comparing - We compare or benchmark our costs to similar organisations to make sure they are competitive.
- Staff training - We make sure all staff understand and appreciate the importance of spending your money wisely.
- Monitoring - We keep a check on how we are doing and publicise our findings.
- Maximising our income - We look at areas where we can do this through improving performance. For example, when a home becomes empty we have developed ways to let the property to a new tenant more quickly, so our rental income is increased.
- Using our buying power - We use the size of our organisation to increase our buying power to get lower prices from suppliers.
- Attracting investment - We actively explore ways to attract more investment. For example, we received a grant to help fund the sheltered scheme cleaners from the Government.

Spending your money

When spending your money we always try to make sure you are getting good value for money. Cheapest is not always best, though, buying the cheapest product may mean that it does not last as long as something more expensive.

What you can do to help us

- Contact us if you have any ideas which could save money
- Get involved – some of our tenants and leaseholders take part in focus groups
- Opt for a rent payment method which is less expensive for LMH to process. A direct debit payment is significantly cheaper than a payzone payment. If you wish to pay by direct debit please contact us for more details.

Also, if you pay your rent on time we do not have to contact you and this saves money.

**Value for money - Translation, braille, audio tape
and large print available on request. Call us on 0800 678 1894**

Rentabilidad - Traducción, Braille, cinta de audio y letras más grandes disponibles a solicitud. Llámenos al 0800 678 1894. (Spanish)

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 **0300 123 2300**

 **0800 678 1894**



LMH offices

All offices are open Monday to Friday, 9.00am to 5.00pm.

Please note, on Wednesday all offices are closed from 9.00am to 10.30am for staff training.

North West 3 Mark Street, L5 ORF

North 3 Falklands Approach,
Off Parthenon Drive, L11 5BS

East Unit One, Montrose Business
Park, Edge Lane, L7 9PX

West 172 Park Road, L8 6SJ

South 4 Smithdown Place, L15 9EH

Head Office Commutation Plaza,
1 Commutation Row, L3 8QF



info@liverpoolmh.co.uk www.liverpoolmutualhomes.org