



OceAn
HOUSING

**Corporate Plan
2026-2029**

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Foreword by the Chair

Ocean Housing Limited is a dynamic and growing organisation.

We have a history of innovation and meeting the demands of an increasingly complex housing sector. Recently the organisation challenged itself on its governance abilities and embarked on a journey of simplifying its structure to allow for greater oversight and control.

At the beginning of this 2026–29 corporate strategy period, we will have transitioned to a new form. We have strengthened the board with additional skills and expertise and established a dedicated Customer Committee to ensure our tenants' needs remain at the heart of our strategy.

I've had the privilege of working with incredibly talented individuals across Ocean, and I'm excited for this next stage of our growth as we transform with smarter technology, stronger data, and a deeper understanding of our tenants and their homes.

Andie Smith

Andie Smith
Ocean Housing Limited
Chair

Executive Summary

In the mid-2020s the affordable housing sector is facing many challenges. From managing through the Covid pandemic to meeting new levels of service standards, housing associations are evolving and maturing to respond appropriately. In a world increasingly supported by technology, customers everywhere are expecting higher levels of service delivery, and housing is no exception. This is reinforced by enhanced regulatory standards that place greater emphasis on improving tenant satisfaction and engagement, and on the quality of the homes and environments we provide.

In the current operating environment Ocean Housing is working through a programme of works to upgrade the quality and energy efficiency of all our homes. Investment in our homes has increased, and we are well on our way to reaching an EPC band C rating across all homes by 2030¹. As part of our three-year strategy, we will work on the longer journey of achieving net zero carbon across all our homes by 2050 – further improving the quality of our homes and easing fuel poverty among our tenants. Our approach is shaped by listening to and learning from our tenants, and by working together to build trust and transparency.

¹ Asset Management and Energy Strategy 2024/25 to 2029/30





We are now embarking on a new journey, which will see us adapt to our unique environment and build resilience to meet future challenges. Our people are our greatest asset, and we will empower them with high quality training and supportive technology to help them deliver the best possible service.

2026-29 will see us concentrate on building a durable base for the years to come, balancing resources between existing and new homes – ensuring we continue to thrive and provide the services our tenants and communities expect and depend on. The next three years will see us providing more homes, improving our existing homes, offering better services, achieving value for money efficiencies across the business and seeing us better prepared for the future. Our aim is to achieve a more resilient financial base by 2030 with the following targets:

Metric	2030 Target
Interest cover	120%
Receipts from asset disposals	£21m cumulative
VFM savings	£1.4m pa

About Us

Ocean Housing is a small Cornish housing provider and builder, providing almost 5,000 homes and associated services across a range of tenures since 2000. We operate in an area of outstanding natural beauty. And yet, within these same surroundings, many people in Cornwall face what is known as 'pretty poverty' where rural hardship is hidden behind scenic views. Although Cornwall ranks 83rd out of 317 local authority areas for overall deprivation, the depth of this hardship is frequently masked by the county's attractive landscape. It is well known that Cornwall faces a significant shortage of affordable housing, with high numbers of vacant and second homes pushing more low waged people out of the open market. This challenge is compounded by a seasonally based economy and poor transport infrastructure, which limit access to employment, education, and training. Digital connectivity is also below the national average in many rural areas, meaning that as more services - such as healthcare - move online, they risk becoming even less accessible for those who need them most.





Alongside other Cornish social housing providers we also face financial barriers presented by a low social rent formula for the area. This means the rents we can charge are at the lower end of the national average. It hasn't been possible to build up our revenue stream, as the rent standard restricts the level of increase that we're able to levy. This also presents challenges when delivering new housing supply, as longer loan payback periods increase the overall cost to the organisation. Despite this, Ocean Housing has continued to contribute to local housing supply. Affordable rent and shared ownership homes have been delivered by the housing association, complemented by market sale homes produced by our wholly owned construction subsidiary, Gilbert & Goode. Since Ocean was founded, we have delivered more than 2,000 homes across a range of tenures, making a meaningful contribution to the supply of homes Cornwall so urgently needs. As a trusted partner in the county, we will carry this momentum forward. By sustaining our annual output over the next three years of c. 200 homes, we reaffirm our commitment to playing our part in easing the housing crisis facing our communities.

Gilbert and Goode have been an important part of Ocean Housing's journey over the last two decades. The original contracting company was established in 1972 and was acquired by Ocean Housing in 2005. Since then, this housebuilding and construction company has built over 1,000 new homes, providing affordable homes to Ocean and other housing associations as well as selling on the open market. The company has an excellent reputation for quality and has made a significant contribution to the financial strength to Ocean by contributing c. £6m to date in gift aid to our housing association.

Since 2000, Ocean Housing has honoured the promises made to tenants at the time of the stock transfer from Restormel Borough Council. In the years that followed, we made considerable improvements to our homes, schemes, environments, and the communities that rely on us. Our success with bids to the Social Housing Decarbonisation Funds have been successful and have been supplemented with access to ECO 4 funds. These funding streams and free upgrades to our homes have helped us accelerate our energy efficiency programmes, and we are targeting to meet our EPC C level for all homes ahead of the 2030 deadline set by Government. On the horizon is the challenge to meet net zero carbon emissions across all our homes by 2050. We have made prudent assumptions on costs and funding for these works. Like many, we anticipate that technological advances will help the sector arrive at carbon emission reduction solutions, especially when dealing with ageing homes.





In the life of this corporate strategy, it is intended that Ocean will have reviewed its current IT and technological capabilities and will have fully implemented a new system. Our approach to this will be pan-organisational with the aim of replacing current IT infrastructure with all parts (processes, data, applications, and technology) aligned to our organisational goals and objectives. We anticipate this intelligent alignment will create operational efficiencies by automating routine administrative tasks and leverage opportunities presented through AI. We will also substantially improve the quality of our data and information, enabling more intelligent analysis, evidence-based decision making and onward triaging. Advances in technology are moving quickly, and Ocean is poised to benefit from the insights of other early adopters and take advantage of emerging innovations.

At the start of this strategy period in April 2026, Ocean Housing has been restructured to present a simplified and streamlined governance structure. The Registered Provider has become the parent of the one subsidiary – Gilbert and Goode. This allows for greater alignment and communication between the funding body and the subsidiary, for a greater line of sight and ease for robust decision making. The Board membership for the new parent company has been reviewed, giving us confidence that we have the appropriate skillset and expertise to provide the required accountability expected by our major stakeholder body – our tenants and residents.

Our 2026–29 corporate strategy is the next step in our journey to meet customer service expectations, adopting modern methods and supported by a workforce dedicated to a customer centred culture.

Our Mission, Vision & Values

Mission

To provide quality homes and services placing tenants and customers at the heart of everything we do.

Vision

To be a strong, well governed and tenant focused organisation making a difference to the lives we touch.

Values

1. Honest, enthusiastic, and always positive
2. Innovative, ambitious, and brave
3. Passionate about customer service
4. Quality and value in all we do

Organisation Objectives 2026-2029

At a strategic planning event in October 2025 our tenant panel, board members and senior leadership team gathered to discuss the organisation's future direction. We agreed that for the next three years the organisation's priorities would be focused on the following:

- 1. Deliver a great customer experience.**
- 2. Provide quality homes.**
- 3. Be a great place to work.**
- 4. Create strength for future challenges.**



Objective 1

Deliver a great customer experience

We want Ocean to be a leader in delivering services, working with and for our tenants - shaping services together. By listening more and using feedback we will be better placed to provide the services tenants need most. With our housebuilding and construction company we have external customers in home purchasers and those for whom we build, such as other housing associations. When we use the word, 'customer' it will mean both these customers and our tenants.

Our customers are our priority, and we will continue to create communication channels to capture a diverse and representative range of voices. Our Customer Voice and Engagement Strategy sets out how we will use this insight to refine how we deliver services and review our performance to increase customer satisfaction. This will be an ongoing activity so that we keep improving by listening to our customers and acting on their feedback.

Our tenants' homes are their places of shelter and safety. We will use up to date information to make homes warm, safe, and comfortable places to live. Place-making is about far more than the homes themselves. It's about how a place feels to live in every day. Working alongside our tenants, we will identify how we can enhance the spaces around our homes to create neighbourhoods that are welcoming and attractive.

Our tenants and residents are important to us and as our customers we want to make sure their experience at Ocean meets their expectations. Our tenants and customers are at the heart of everything we do. We want to make sure their experience at Ocean not only meets modern day expectations but reflects the level of service remembered for the right reasons.

We understand that changing customer expectation and a more demanding regulatory framework is driving change in housing associations. At Ocean, it's more than this that is driving our charge to deliver a better service. We know that listening to our customers gives us valuable insight into shaping services that work for everyone. It is the best way to ensure that the services we deliver meet a wide range of needs. Trust and transparency are key to how we meet customer expectation. How we communicate is becoming increasingly important and we will use all channels to hear the tenant voice and encourage their involvement.

We want to make real change. This can only be achieved if we make bold choices. As the world around us is using technology at all levels we also need to embrace innovation and use more modern methods to better serve our communities. This year we are embarking on a major transformation of our IT infrastructure. We know that good data on both our homes and tenants is vital for more intelligent analysis, which in turn enables better decision making. Our systems upgrade will help us to better understand the needs of our tenants and how we can most effectively improve the quality of our existing homes. Technology will also help us to free up resources by assisting in day-to-day tasks and administration, freeing up valuable time for person-to-person engagement.

We know that sometimes our tenants need more support, and it's our valuable frontline colleagues who expertly deliver this. Our vision for 2028 is a fully digitised customer portal that enables easy, clear access to services, provides detailed information to shape the best service offer, and supports our value for money targets by directing resources to where they are most needed.

Action 1

By December 2027 review and replace current IT infrastructure with all parts (processes, data, applications, and technology) moving in harmony towards a common vision to achieve business goals, drive transformation, and improve efficiency.

Action 2

Implement a customer portal to enable digital access to services and support self-service by December 2027

Action 3

Deliver the Customer Voice and Engagement Strategy, evidencing how tenants have influenced decision making and the resulting rise in tenant satisfaction demonstrating trust and a high-quality customer experience.



Objective 2

Provide quality homes

The challenge of ageing existing homes and a diminishing national supply is putting increasing pressure on many housing organisation's finances. Ocean took the transfer of Restormel Borough's housing in 2000. Since then, the homes have been brought up to prevailing standards, but those standards are continuously evolving. High on our agenda is the need to make our homes energy efficient – not only to protect the climate, but also to ease fuel poverty for those on the lowest incomes in this high-cost energy environment.

Ocean is committed to achieving a stock profile of EPC C by 2030 and we are on track to deliver this target by the required date. Our energy efficiency drive is among the best in region and grant funding is enabling us to accelerate our programme of works. Our 40-year business plan is Board-approved, and this will also see us achieve net zero carbon by 2050.

Enhanced data from our upgraded IT infrastructure will strengthen our strategic asset management. As a result, we can deliver better-quality homes with targeted improvements for our tenants' health and safety. Through the Advantage Southwest partnership with North Devon Homes and LiveWest, recent procurement initiatives in asset management have delivered substantial savings. We will continue to collaborate with our partners to ensure value for money across essential services.

The affordable housing shortage in Cornwall has, as in many parts of the UK, intensified since the global financial crisis in 2008. Meanwhile, the growing focus on the safety and quality of existing homes, and the cost of this work, has forced many housing organisations to reduce their affordable housing programmes. In our operating area of Cornwall, demand for social housing has intensified further since the Covid-19 pandemic, with the local authority waiting list growing from around 9,000 in 2020 to around 24,500. We remain committed to providing new homes as part of our ongoing development programme. Between 2026 and 2029, we will continue developing new affordable homes for rent and shared ownership, maintaining our ambitious programme of 100 homes a year.

Gilbert and Goode is led by a new senior team of skilled and experienced construction professionals and has secured contracts with other local providers to build their affordable homes, as well as pursuing its own open market development plan in Cornwall.

We're putting more focus on partnership working, forging stronger alliances with likeminded organisations and sharing resources so we can make a bigger difference. Alongside partner housing associations and Cornwall Council, we're pushing forward to help tackle the housing shortage and are codeveloping an innovative temporary housing project.

Action 1

Deliver the Strategic Asset Management Strategy to achieve EPC C by 2030 across all homes, and maintain progress on our Net Zero Carbon journey to 2050, whilst driving procurement efficiencies in energy efficiency, improvement and compliance programmes in collaboration with Advantage South West.

Action 2

Use technology to identify where our resources will have the greatest impact, ensuring they are used effectively and efficiently to improve the quality, safety and comfort of our homes.

Action 3

Contribute to the supply of new homes in Cornwall by developing homes of all tenures, working in partnership and collaboration wherever possible.



Objective 3

Be a great place to work

At Ocean we recognise that our employees are our greatest ambassadors and it is through them we reach our tenants. We want to make Ocean a great place to work, where our people want to bring their enthusiasm, passion, and empathy to the work we do. Housing is a tremendously rewarding career and we will encourage our colleagues to bring their talent to Ocean as their first choice. Creating a culture based on our values underpins our approach. Our people will be expected to use their knowledge and experience to make the best decisions for our tenants.

Our leaders encourage confidence building and promote a culture of inclusivity, respect, and integrity where diverse voices are encouraged, are heard and valued. In this way we aim to harness the breadth of talent that's needed to deliver an excellent customer service.

At Ocean, we are a people-to-people business, where cooperation and collaboration are encouraged to achieve the greatest outcomes for our customers, and where employees feel valued and supported to make this possible.

Action 1

Leaders to lead by example, modelling trust, integrity, respect and inclusivity to both colleagues and tenants, promoting a culture where excellence in customer service is expected and achieved.

Action 2

Colleagues are supported by a programme of learning and development and a performance management framework that encourages them to succeed and be accountable.

Action 3

Employees are rewarded appropriately to attract and retain the best talent in Cornwall.





Objective 4

Create strength for future challenges

We have learned the future will almost always present challenges and we know that it's important to make sure we have the resources to deal with whatever emerges next. As part of our drive to improve service delivery, we are strengthening our IT and technology offer to make it easier for customers to contact us and raise service orders, and to enable us to deliver them more efficiently.

Across our assets we are substantially increasing the programmes for improved quality, health, safety, and wellbeing. Our people are our greatest asset, and we will continue to invest in them, instilling greater accountability at all levels from: Board, the executive and senior leadership team and the wider staff. We are also investing in IT and technology which will make a return on investment in the future. In addition, we aim to maintain our substantial affordable housing programme to 2030 and will begin to reduce our reliance on asset disposal income from 2029.

Like many we expect these measures to have a corresponding impact on our financial metrics, and we have an interest cover target of 120% set in 2030 to return to a more financially robust position for the future. This will be supported by a concentrated effort of creating and receiving value for money from procurement, interest savings, and management costs.

Action 1

Intelligent review and investment in IT and technology to support better use of resources in more intense areas of service delivery.

Action 2

Set and achieve Value For Money in procurement, management, interest savings, and income target areas.

Action 3

Establish a culture of empowered financial accountability, risk management, controls awareness and data informed efficient decision making at all levels.



Resources

Our Tenants

Our tenants are not only our customers but also a rich source of information that can help better shape services for the future. It is important to be able to communicate with our tenants, invite challenge and to act on any feedback provided. This relies on a culture of openness, respect, and co-operation.

We will build trust by listening and acting on what we hear and will use all the communication channels at our disposal to reach and hear from as many different voices as possible. By working with tenants, shaping services together and creating open channels of communication we can better meet diverse needs, show that we are listening and responding, and demonstrate that we care. Our tenants are both our customers and partners.



Our Colleagues

Every day, our teams at Ocean demonstrate their passion and commitment. We know they are key to delivering services in the right way and we support employees to do this. We encourage decision-making at all levels, empowering individuals to do the right thing. Leaders model the behaviours we expect and actively nurture talent for the future. As we do with tenants, we listen to colleagues and seek feedback on how we are doing and what we can do to help them achieve more within their role at Ocean.

Employee welfare matters to us, and health and safety at work remain a priority. Our current IIP Gold award is more than a trophy – it reflects that our colleagues share Ocean’s values and feel genuinely valued here. We want to build on this and will be actively pursuing Platinum accreditation to illustrate how important our people are to us.



Financial

A financially strong organisation is a fundamental principle for surviving and thriving as a successful housing association. With a strong financial foundation Ocean's future is more secure for our tenants and staff. It is key to our ongoing success that we manage our funds, acting as stewards of Ocean for future generations.

In this strategic period, we are making substantial investments in customer service, tenants' homes, and the ICT infrastructure that underpins both. Alongside the delegation of greater responsibility to budget holders and teams, we will regularly monitor a suite of financial performance indicators at all levels to maintain our secure position.

Metrics manage performance, and detailed analysis helps us to spot trends and implement remedial action as required. They are an essential element to good governance, with managers owning the information as operational experts. Executive scrutiny drives performance and accountability, identifies risks early and creates the right culture for continuous improvement. Our Boards and Committees rigorously scrutinise performance data to ensure alignment with strategic objectives. They evaluate and challenge the effectiveness of management, use data to inform decision making, and ensure the organisation is robustly and responsibly governed.

Our strategic financial objective to ensure a strong, resilient Ocean is based on achieving an interest cover metric of 120% from 2030 onwards, as measured by the Regulator of Social Housing's definition per their Value For Money Standard. To meet this objective, we have two clear financial targets based on a five-year timeframe from 2025/26.



Asset Disposals We will be targeting the sale of 180 existing homes in the five years to 2030 to create receipts of over £21 million.

Value For Money We will systematically challenge all that we do, and how we do it, to create operating efficiencies over the 5 years from 2025 amounting to £1.4 million per year from 2030.

Our annual performance measures and targets for the next 3 years are listed in the table overleaf.

Measuring Progress

Performance Area	2026-27	2027-28	2028-29
O/A Customer Satisfaction %	79	83	88
Satisfaction with repairs %	80	85	90
Homes achieving EPC C %	85	94	97
% TSMs upper quartile	60	70	80
Cumulative VFM target £	700,000	1,000,000	1,200,000
Asset Disposals (no.)	40	40	25
Asset Disposals (£)	4,800,000	4,800,000	3,000,000
OHL RSH EBITDA %	73	101	123
Social Operating Margin %	24	26	25
Gearing %	47	49	50
AH Development	83	88	84
OMS (G&G)	115	146	205
Margin – contracting %	10.8	10.8	10.8
Margin – Sales %	18	18	18
G&G Profit Before Tax £	654,000	3,011,000	5,337,000

