

City of London Corporation Committee Report

Committee(s): Community & Children's Services Committee	Dated: 17/09/2025
Subject: Housing Services Asset Management Strategy	Public report: For Decision
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties • provides business enabling functions 	Leading Sustainable Environment Providing Excellent Services
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
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Summary

This report presents the City of London Corporation's Housing Asset Management Strategy 2025 for approval. The Asset Management Strategy (AMS) sets out a comprehensive approach to managing and investing in the Corporation's housing assets over the medium term. It aligns with the Housing Strategy Action Plan 2025–2026 and the Corporation's wider objectives to deliver high-quality, safe, and energy-efficient homes, while enhancing resident satisfaction and ensuring compliance with evolving regulatory standards. The AMS is a living document, designed to be refreshed as new data becomes available, and is central to supporting thriving, sustainable communities.

Recommendation(s)

Members are asked to:

- Approve the Housing Asset Management Strategy 2025 as the guiding framework for the management, maintenance, and investment in the City of London's housing stock.
- Note the commitment to refresh the strategy in early 2026 following completion of the full stock condition survey programme.

Main Report

Background

1. The City manages over 1923 social rented homes across 12 estates, as well as 971 leasehold homes. Only two estates are within the City itself, with the remainder located across six other London boroughs.
2. This AMS replaces the previous 2015–2020 strategy, reflecting significant changes in the operating and legislative landscape for social housing, including the Social Housing (Regulation) Act 2023 and the Corporation's own commitments to decarbonisation and resident engagement.

Current Position

3. A key challenge is the current lack of an up-to-date set of stock condition surveys. The last comprehensive survey was undertaken in 2018. A new programme of surveys has commenced with pilot surveys being undertaken and completion targeted for 2026. Until then, the AMS is based on existing data, professional judgement, and resident and staff feedback, and will be updated as new information becomes available.

Options

4. By adopting this approach, the Housing Service will establish a clear and strategic framework for managing and investing in its housing assets, ensuring compliance with evolving regulatory requirements, including the Social Housing Regulation Act 2023, Fire Safety Act, and Building Safety Act.
5. The strategy supports the delivery of new homes, improved energy efficiency, and the achievement of ambitious decarbonisation targets (net zero by 2027 for operations and by 2040 for the wider value chain). It is designed to enhance resident satisfaction, safety, and engagement, while enabling a data-driven approach to investment and maintenance that remains flexible as new stock condition data becomes available.
6. Risks include the current incompleteness of asset data, which may require priorities to shift once new stock condition surveys are completed, and the dependency on continued funding through the HRA and external grants.

7. There is also a risk that delays in addressing urgent compliance needs could impact resident safety and satisfaction. However, these risks are mitigated by the strategy's status as a living document, scheduled for refresh in 2026, its commitment to proceed with urgent works based on current intelligence, and the flexibility built into the capital programme to adapt to changing circumstances.

Proposals

8. It is asked that Members approve the Asset Management Strategy (AMS) as the interim guiding framework for the management, maintenance, and investment in the City's housing stock. This approach balances the need for immediate action on compliance, safety, and investment with the flexibility to adapt as new data becomes available. The AMS provides a robust foundation for delivering high-quality, safe, and sustainable homes, while supporting the Corporation's wider objectives for decarbonisation, resident engagement, and new homes delivery.
9. The strategy's commitment to a review and refresh in 2026 ensures that it will be responsive to emerging needs, regulatory changes, and the outcomes of the forthcoming stock condition surveys. Approval at this stage will support the Housing Service to proceed with urgent and high priority works, maintain compliance, and continue to improve the quality of homes and services for residents.

Key Data

10. Key data is as follows:

- **Stock Numbers:** 1,923 social rented homes, 971 leasehold homes, across 12 estates (2 in the City, 10 in other London boroughs).
- **Annual Repairs & Maintenance Spend:** £4.3M on day-to-day repairs and minor works; £1M on servicing and safety checks.
- **Compliance Activities:** Fire risk assessments, annual gas safety checks, five-year electrical testing, asbestos and legionella checks, lift inspections.
- **Investment Needs:** Further investment required to address ageing stock and compliance with new standards.
- **Decarbonisation Targets:** Net zero carbon emissions by 2027 (operations) and 2040 (wider value chain).
- **New Homes Delivery:** ambition for 700 new homes by 2026; 344 homes for social rent completed since 2015; 267 homes in three live projects; and a further 500 by 2037.
- **Data Gaps:** Full stock condition survey to be completed by 2026; AMS to be refreshed in early

Corporate & Strategic Implications

Strategic implications

11. The Asset Management Strategy 2025 aligns directly with the City of London Corporation's Corporate Plan 2024–2029, supporting the delivery of high-quality,

safe, and energy-efficient homes, and contributing to the Corporation's objectives for sustainable communities, decarbonisation, and resident satisfaction. The AMS also supports compliance with the Social Housing (Regulation) Act 2023. Performance will be monitored through key metrics such as compliance rates, energy efficiency (SAP ratings), delivery of new homes, and resident satisfaction, with regular reporting to the Housing Management and Almshouses Sub-Committee.

Financial implications

12. The AMS requires ongoing investment as outlined in the Housing Revenue Account (HRA) business plan and capital programme. This includes annual spend on repairs, maintenance, compliance activities, and planned capital works. The strategy also underpins the delivery of new homes, which will generate additional rental income for the HRA.

Resource implications

13. Additional resources have been identified for across the Housing Service and agreed. This includes staffing and technical expertise required for the implementation of the AMS, delivery of compliance activities and management of capital projects.

Legal implications

14. The AMS is designed to ensure compliance with the Social Housing (Regulation) Act 2023, the Fire Safety Act, the Building Safety Act, and other relevant legislation.

Risk implications

15. Key risks include incomplete asset data and compliance challenges. There is also a risk that investment priorities may shift once new stock condition survey data is available, requiring reprioritisation of planned works. The AMS mitigates these risks by prioritising urgent works, maintaining transparency with residents and stakeholders, and building flexibility into capital programmes. The strategy will be refreshed in 2026 to ensure it remains fully data-driven and responsive to emerging needs.

Equalities implications

16. The AMS outlines our commitment to providing safe, warm, and high-quality homes for all residents, supporting the Corporation's Public Sector Equality Duty under the Equality Act 2010. The strategy includes measures to ensure that investment and service delivery address the needs of all residents, including those with protected characteristics.

Climate implications

17. The AMS supports the Corporation's climate commitments, including interim targets for net zero carbon emissions by 2027 (operations) and 2040 (wider value chain). The strategy prioritises energy efficiency, decarbonisation, and sustainability in both existing stock and new developments

Security implications

18. None

Conclusion

19. The Housing Asset Management Strategy 2025 provides a robust and flexible framework for the effective management and investment in the City's housing assets. It balances immediate compliance and safety priorities with long-term ambitions for sustainability, resident satisfaction, and new homes delivery.
20. Approval of the AMS will support the Housing Service to respond proactively to regulatory changes, optimise the use of resources, and deliver high-quality homes for current and future residents. The strategy will be refreshed in 2026 to ensure it remains fully data-driven and aligned with emerging needs and opportunities.

Appendices

- Appendix 1 – Housing Asset Management Strategy 2025

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