



Building our approach

Housing Asset Management Strategy

2025

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Introducing our strategy

This Asset Management Strategy (AMS) sets out the Housing Service's approach to managing its housing assets over the medium term. It is designed to align with **Housing Strategy Action Plan 2025–2026** and the City of London Corporation's wider organisational objective to *deliver high-quality housing that meets the Decent Homes Standard and energy efficiency requirements, while enhancing resident satisfaction with our housing repairs service.*

In delivering this Strategy, we are committed to working in partnership with residents, stakeholders, and local businesses to help achieve our overarching aim: **to provide safe, warm, and high-quality homes within thriving, sustainable communities.**

Our approach to asset management

'Asset Management' is the term used to describe the range of activities we need in place to make best use of resources to maintain & improve our portfolio of homes and estates, support the Corporation's corporate ambitions & reflect residents' future needs & aspirations.

While asset management includes repairs and maintenance, it is about much more than this. It includes updating, improving, and investing in properties and estates so they provide good quality homes in places people want to live.

Our Asset Management Strategy aims to include a wide range of work and activities including maintaining safe and healthy homes that are in good repair, carrying out energy efficiency works, and modernising and regenerating our properties and estates, all with a focus on the needs of residents.

Where We Are Now

We last undertook a stock condition survey of our properties in 2018. This was undertaken by Savills and used to formulate a 5 year investment plan.

We are currently operating without a complete and up-to-date set of stock condition surveys. This presents a challenge in terms of fully understanding the condition and investment needs of our housing stock. However, we are actively addressing this gap. A full programme of stock condition surveys will be commencing in the second quarter of the 25/26 financial year and completion is targeted by the end of the financial year (March 2026)

Until then, this strategy is based on a combination of:

- Existing hard data (e.g. compliance records, repairs history)
- Professional knowledge and judgement from housing officers and technical staff.
- Resident feedback gathered through various consultations and surveys including the Resident Focus Projects and Tenant Satisfaction Measures.

We acknowledge that our investment priorities may shift once the survey data is available. This strategy is therefore a living document and will be refreshed in early 2026 to become fully data-driven.

In addition, like many other councils, the HRA is under pressure to meet the Mayor of London's aspirations for new homes, whilst meeting maintenance and investment requirements for its existing housing. The plan will therefore seek to assist in optimising the use of council assets, council resources and grant funds, where appropriate.

The Strategy sets out how we will maintain, manage and invest in our Council Homes. It replaces, the previous Asset Management Strategy 2015-

2020. Since the last plan, the operating and legislative landscape for social housing has changed significantly and will continue to do so.

The Strategy describes how we will achieve these objectives.

It is an agile document which will be reviewed upon completion of the Stock Condition surveys and updated in light of further information and changing external expectations. The structure of the plan below provides:

- Some key numbers to describe our homes
- Scale of the challenges we face.
- Our long-term priorities and a road map for how we will achieve these objectives.
- Key themes and actions of our immediate priorities.

Key facts about our homes

Our housing portfolio contains 1923 social rented homes across 12 estates. We also manage 971 leasehold homes. Only two estates, Golden Lane and Middlesex Street are in the City of London. The other 10 estates are located across six other London boroughs.

84% of our homes are flats, 14% are maisonettes, 2% are houses.

We spend around £4.3M each year carrying out day-to-day repairs and minor works and around a further £1M carrying out servicing and safety checks of heating, electrical, fire safety systems, lifts and other installations.

Every year spend around £285,000 a year preparing properties for reletting.



We undertake the following compliance safety checks to ensure our residents are safe in their homes:

- Fire Risk Assessments
- Annual Gas Safety Checks
- Five-year electrical testing programme
- Asbestos surveys
- Passenger Lift Checks
- Legionella Checks
- Average SAP rating

The challenges we face

Through a process of self-assessment and external review, we have identified nine key challenges that we face. These reflect our own organisational situation, coupled with the wider challenges faced by the social housing sector.

Establishing a newly configured, dedicated HRA housing team

- Developing a shared vision and delivery plan that maximises the benefits and potential of a dedicated team for managing the HRA stock of homes.
- Overcoming silo working - ensuring everyone within the new HRA team works collaboratively to a set of shared goals.

Providing safe homes that meet regulatory requirements

- Building a 'back to basics' approach to compliance for meeting the wide range of new and pre-existing legislation and required practice to ensure residents are safe in their homes.

Repairs and maintenance

- Mobilising a new repair and maintenance contractor arrangements for carrying out repairs more quickly, effectively and efficiently.
- Improving levels of customer satisfaction and involvement with the repairs service.

Stock Condition

- Substantial capital investment over the past five years has delivered significant upgrades to internal elements e.g. kitchens, bathrooms and heating and some external element e.g. replacement windows, roofs and external repairs.
- However, further investment is required to raise the standard of accommodation further and in particular to counter the ageing process of the stock.

Planned maintenance and component replacement

- Developing and agreeing a single planned maintenance programme for the next five years and beyond, based on existing knowledge and data.
- Putting in place effective specification, procurement and contract management arrangements designed to contain costs and minimise risks.

Decarbonisation

- Fully understanding the range and cost of carrying out works to bring homes up to Energy Performance Band (EPC) C by the City's target dates of 2027 and 2040 for the wider value chain.
- Integrating into our planned maintenance programmes the range of additional works for retrofitting homes to achieve higher levels of thermal insulation and use renewal energy.

Data, property performance, and regeneration

- Developing the use of data and property performance assessment techniques to better understand the relative 'success' of blocks and estates in meeting CoL objectives and residents' needs.
- Developing the use of option appraisal techniques for assessing future possibilities for poorly performing blocks or estates.
- Building on existing experience of regenerating blocks and estates to unlock the potential of assets, including re-acquiring right to buy homes and facilitating the development of new Council homes.

Improving the customer experience

- Setting and meeting service standards that address the needs and expectations of residents for excellent standards of modern service delivery when repairs and investment work is carried out.
- Improving the way residents are involved and engaged so their views help shape and inform the wide range of asset management works and services.

Effectively resourcing asset management

- Ensuring the right teams are in place with the right skills to deliver all repair, maintenance, and investment works.
- Having sufficient financial resources in place through the HRA Business Plan to fund all asset management activities over a deliverable timeframe.

The Social Housing (Regulation) Act 2023 received Royal Assent on 20 July 2023. The Act carries through many of the themes identified in the Government's 2020 White Paper - The Charter for Social Housing Residents. The Act strengthens the powers of the Regulator of Social Housing to enforce standards on all housing providers. This involves a proactive consumer regulatory regime including powers to inspect. There are four Consumer Standards and a Code of Practice.

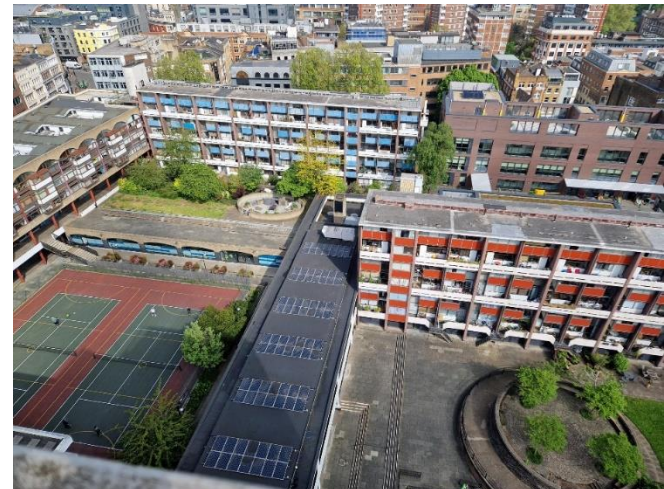
Strategic Priorities (long-term)

Our long-term Asset Management Strategy will aim to set out further priorities for the effective management of the Corporation's housing assets for the future.

These priorities will provide an overarching framework for building our approach to all aspects of our repair, maintenance and investment work.

To build our approach to asset management, it is crucial we respond to a set of current drivers for change for social housing providers:

- Achieving net zero carbon – putting in place retrofit programmes that incorporate energy efficiency and renewable technology, supported by new skills & supply chains.
- Increased focus on existing stock quality & desirability – tackling damp & mould, other hazards, disrepair & meeting a set of fit for the future standards.
- Sustained and credible investment – planned maintenance and major works delivery in relation to our existing housing stock
- Customer excellence – developing a culture of openness and respect, reflecting the tenant 'voice' with genuine involvement and input and effective management of complaints and redress.
- New homes delivery – supporting the delivery of additional homes for affordable or social rent through our asset management work.
- Placemaking – taking a broader view of home & neighbourhood to deliver better opportunity and address physical & mental health (amenity spaces, crime & ASB)
- Asset performance - understanding stock condition, using data-driven active asset management practices to evolve the housing portfolio.



Our Vision for the next 5 years

- We will invest in and improve our homes, as part of our priority to create great homes, places, and communities to enhance life opportunities for our residents.
- Delivering good quality council homes has a positive impact on our wider council priorities to build strong, healthy, and sustainable communities. We can only achieve this if our tenants and leaseholders live in a home that is fit for purpose, in a well-managed estate or neighbourhood.
- To create clean and green places, we must ensure our council housing assets and land are not only well-designed and well-managed, but also aligned with our climate commitments. This means embedding sustainability into every stage of asset planning and service delivery—where residents are empowered to shape decisions, ensuring services are tailored to their needs. Our approach is underpinned by interim decarbonisation targets, including achieving net zero carbon emissions across our operations by 2027 and across our wider value chain by 2040.
- This includes retrofitting existing stock with energy-efficient and renewable technologies, improving the quality and desirability of homes, and ensuring our neighbourhoods are resilient, inclusive, and future-ready.



Immediate Key Themes & Actions

Compliance and Safety

Our highest priority is the planning and delivery of fire safety and other statutory compliance works across our housing stock. This includes maintaining up-to-date policies and procedures for key areas such as gas, electrical safety, fire, asbestos, lifts, and water hygiene. We will continue to monitor and report on compliance performance through a robust set of KPIs to ensure transparency and accountability.

We are also preparing for and implementing the requirements of new and emerging legislation, including the Fire Safety Act, the Building Safety Act, and the Social Housing Act (including a review of the Decent Homes standard) and specific requirements for dealing with damp and mould.

These changes will require a proactive and well-resourced approach to ensure we remain compliant and responsive to evolving standards. Our strategy will continue to evolve in line with these legislative developments, ensuring that resident safety and asset integrity remain at the forefront of our work.

Decency

We are addressing non-decent homes and the general upkeep of the housing stock through the timely renewal of building components and investment through our Housing Major Works Programme over the coming years. Simultaneously, we will also begin the planning of energy efficiency

and carbon reduction measures to ensure we can meet the Corporation's target of 2050 for achieving net-zero.

Stock Condition Surveys

Whilst the housing stock has received investment over the previous year's coinciding with the Decent Homes programme, it has not been enough to prevent a significant injection of works that are required over the next 5-10 years.

The purpose of the surveys are:

- To provide accurate and statistically reliable information concerning HHSRS as well as to identify any damp and mould within properties.
- To include an assessment of the properties against the decent homes standard together with assessment of the key/other building components, modern facilities and thermal comfort.
- To collect, validate and report upon attribute and condition information about the stock including communal and external areas for the purpose of improving existing records and future maintenance planning.
- To assess the condition of outbuildings such as shed, bin areas and plant rooms.
- To assess the cost of the work to repair and maintain the stock for the next 30 years, the results of which will be used for a variety of purposes such as stock valuation, asset management strategy and the HRA business plan.

We expect to achieve 100% completion of surveys within 12 months, in relation to our Housing Revenue Account stock. However, no surveys are to be completed to the dwellings contained within the Barbican Estate, only the communal areas and externals.

The data collected will be added to our asset register in real time and be used to formulate and tweak future investment plans in our properties and on our estates.

Data and Investment Planning

Looking ahead, we recognise that refreshed and reliable data will play an increasingly vital role in shaping our asset management approach. The introduction of Civica Asset Management System will mark the beginning of our journey toward a more data-driven future. This will be a bolt on to our Housing Management System, Civica, which will allow further integration with repairs and planned maintenance.

While we await the completion of our full stock condition survey programme, we will continue to:

- Use available data and professional insight to prioritise urgent works.
- Build flexibility into the capital programme to allow for reprioritisation once survey results are available.

The refreshed stock data and use of an updated asset management system will enable us to:

- Improve the quality and consistency of investment data to better plan major works.
- More accurately model stock investment needs and energy efficiency costs.
- Transition from reactive to preventative and planned maintenance.
- Make evidence-based decisions across all aspects of asset management.

- Enhance services to residents and strengthen our digital service offer.

Resident Involvement

Our asset management approach must be rooted in meaningful consultation and engagement with residents. We are committed to growing and strengthening the role residents play across all aspects of our service design and delivery. This means actively seeking out tenant views, responding to their needs, and acting on what they tell us. Residents consistently tell us they want homes that are safe, well-maintained, and equipped with modern, functional amenities such as kitchens and bathrooms. They also want to see investment in their homes and estates that ensures they are fit for the future.

We will continue to use resident feedback to inform our priorities and shape our services. At the same time, we will maintain transparency about the current limitations in our data and clearly communicate our plans for improvement. This open and collaborative approach will help build trust and ensure that our asset management activities reflect what matters most to the people who live in our homes.

Contract Management

The successful delivery of high-quality, effective, and efficient repair services is central to our commitment to residents. Our new repairs contract, commenced in April 2025, and is a cornerstone of this ambition. To ensure its success, we will continue to focus on mobilisation, embedding strong operational practices, and maintaining robust contract management. This will help us secure the best possible outcomes for residents while optimising value for money for the Housing Revenue Account.

As part of our commitment to responsive and resident-focused services, we are also launching a new **Handyperson service**. This initiative is designed to address minor repairs quickly and conveniently, improving satisfaction and reducing pressure on core repairs teams.

In parallel, several other key contracts are approaching the end of their term. For each, we are actively considering whether to extend or reprocure, based on performance, value, and strategic fit. In some cases, emergency mobilisation is underway—most notably for Domestic Electrical Testing and the Stock Condition Survey programme. These actions are essential to maintain service continuity and ensure compliance while we strengthen our long-term asset intelligence.

Sustainability and Decarbonisation

The SHDF is a UK government initiative aimed at upgrading social housing properties below EPC band C to improve energy efficiency, reduce carbon emissions, and alleviate fuel poverty. It has been rolled out in multiple waves:

- **Wave 1** targeted 20,000 homes.
- **Wave 2.1 and 2.2** expanded the scope, with Wave 2.2 allocating up to £80 million in additional funding

According to the latest government guidance, Wave 2.2 closed to applications on 31 January 2024. Projects must have spent the grant funding by 31 March 2025, with co-funded delivery allowed until March 2026.

We are committed to embedding sustainability at the heart of our asset management approach. In response to our corporate carbon reduction commitments, we will develop a clear and actionable roadmap for energy and carbon transformation across our housing stock. This will include both

retrofit and new build programmes, ensuring that all future investment decisions contribute to long-term environmental resilience. Our approach will prioritise energy efficiency, reduce carbon emissions, and support residents in lowering their energy costs while aligning with national and local decarbonisation targets.



Risk Management

This strategy is being developed at a time when the Housing Service does not yet have a complete and up-to-date set of stock condition surveys. While this presents a limitation, it is also an opportunity to build a flexible, responsive framework that can evolve as better data becomes available.

Current Position

The existing asset data is incomplete and in some cases outdated. Investment decisions to date have been based on a combination of:

- Hard data from available surveys and compliance records.
- Professional judgement from technical staff, housing management teams and consultants.
- Resident feedback gathered through consultations, surveys and service requests.

Planned Improvements

- A full programme of stock condition surveys will be rolled out and is expected to be completed by 2026.
- Once completed, the survey data will:
 - Provide a more accurate picture of asset condition, lifecycle needs and required funding.
 - Enable a shift from reactive to proactive investment planning.
 - Support the development of a fully data-driven asset management strategy.

Risk Implications

- Funding: The availability of funding to enable the long-term investment requirements identified.
- Investment Risk: Current investment priorities may shift once survey data is available. This may lead to reallocation of budgets or reprioritisation of planned works.
- Compliance Risk: Gaps in data may obscure emerging compliance issues.
- Reputational Risk: Delays in addressing asset issues due to incomplete data could impact resident satisfaction.

Mitigation Measures

- Proceed with urgent and high-risk works based on current intelligence and professional advice.
- Maintain transparency with residents and stakeholders about the limitations and planned improvements.
- Build flexibility into the capital programme to allow for reprioritisation once survey results are in.
- Refresh this strategy in 2026 to reflect the new data and transition to a fully data-driven approach.

Delivering New Homes

The delivery of new homes is a critical component of the Housing Service's long-term asset strategy. It supports our ambition to meet housing need, improve the quality of life for residents, and ensure the sustainability of the Housing Revenue Account (HRA).

Context

The City of London Corporation has committed to delivering 700 new homes by 2026, with a longer-term ambition to deliver an additional 500 homes by 2037. This programme is led by the New Developments and Special Projects team.

To date:

- 344 homes for social rent have been completed or are in delivery since 2015.
- 267 homes are being delivered across three live projects: Sydenham Hill (110 units), York Way (91 units), and Black Raven Court (66 units).
- These schemes are supported by a mix of funding sources including GLA grants, Section 106 receipts, and capital receipts.

Future Delivery and Funding

The next phase of development aims to deliver an additional 500 homes for social rent, with an estimated cost of £300 million. This will require:

- Exploring joint ventures and development agreements.
- Engaging with borough partners such as LB Southwark, where many of the new homes are planned (e.g. Sumner, Collinson Court, Avondale Estate).

Design and Standards

The Housing Design Guide, developed by the New Developments and Special Projects team, sets out clear standards for new developments, including:

- Energy efficiency and sustainability.
- Space and accessibility standards.
- Integration with existing maintenance and M&E systems.

Asset Strategy Alignment

New developments are not only about increasing supply—they are integral to the asset management strategy:

- They help address under-occupancy and welfare reform challenges by providing smaller, more suitable homes.
- They generate additional rental income for the HRA—estimated at £5 million per annum once the 500 new homes are delivered.
- They support estate regeneration, improving public realm, safety, and community wellbeing.

Monitoring & Review

- Oversight by the Housing Management and Almshouses Sub-Committee.
- Full strategy refresh in 2026 following the completion of stock condition surveys.