



Asset Management Strategy 2024 to 2027

DRAFT

Date Approved:
Next Review Date:

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Executive Summary

This document is a key component of the Association's Business Planning process and builds upon our vision for the management, maintenance of our stock and assets over the period 2024 to 2027.

This is a forward-looking document which fully embraces the Scottish Housing Regulator's document 'Strategic Asset Management' Recommended Practice and Guidance.

It recognises that good asset management is core business for the Association and that our strategy must be seen an integral part of our business planning processes. Therefore, we have ensured that this Asset Management Strategy aligns itself with the Association's Business Plan, Performance Management Framework and Risk Management Policy, all of which set out how the Association will manage its' assets in line with changing expectations.

As such, and also to ensure that this document covers all of the essential elements to Strategic Asset management, it reflects the five principles of Strategic Asset Management as detailed in the Scottish Housing Regulator's Recommended Practice.

This strategy takes cognisance of any changes in legislation since the last review was undertaken as well as any changes that will have a direct impact on the management and maintenance of the Associations assets. It also incorporates any requirements identified or promised as part of the transfer of Copperworks HA assets to the Association.

An Integrated Asset Management Approach

The Scottish Housing Regulator (SHR) has recently published a recommended practice report for an integrated asset management plan. The aim is to support Housing Associations to review and develop their approach to integrated asset management to ensure that assets (tenants' homes) are sustainable and remain fit for purpose in the short, medium, and long term.

Having an integrated approach to Asset Management will ensure that the Association protects the interests of current and future tenants.

The Approach to Asset Management

An integrated approach to asset management focusses on every aspect of asset performance, to establish if continued investment is sustainable. If an asset is fit for purpose, it should be:

- managed efficiently and generating demand.
- in good condition with a costed, affordable maintenance programme.
- making a positive contribution to the Association's business plan.
- delivering value and amenity

To achieve an integrated approach to asset management, the Scottish Housing Regulator recommends five practical principles:

- Principle 1: Governing bodies and committees lead the strategic response to asset management and should be assured that assets are managed effectively.
- Principle 2: Social landlords should have a comprehensive understanding of their assets.
- Principle 3: Social landlords should develop an approach to understanding the value of assets.
- Principle 4: Integrated asset management outcomes should be understood and used as evidence to inform future investment decisions.
- Principle 5: Social landlords should use the integrated asset management outcomes to inform their asset management strategies.

The Association will commit to these 5 principles and this Strategy and will reflect on the published report and guidance from the Scottish Housing Regulator as well as the business needs of the Association in light of changes to the operating environment, drivers for regulatory reform and most recently, the unprecedented challenges of the pandemic and cost of living crisis which we are still dealing with today. We recognise that this requires innovation and flexibility in our delivery model.

The method and plan on how we will do this is detailed in our Asset Management Action Plan at Appendix 1.

1.0 Purpose

1.1 The purpose of the Association's Asset Management plan is to:

- Set out the framework for our approach to managing and maintaining its' assets in order that we achieve our aims and objectives both now and, in the future,
- Propose a working document and action plan, to assist with continual improvement in the efficient and effective deliver of the Asset Management Strategy.

The objectives of the plan are as follows:

- To produce an asset profile of the stock.
- To state the value of the stock
- To review the findings of the most recent stock condition survey against the current and future repairs and maintenance requirements.
- To focus on key compliance areas such as the Energy Efficiency Standard for Social Housing (EESH), maintaining the Scottish Housing Quality Standard (SHQS) and managing voids, amongst other priorities.
- To set our approach to asset investment.
- To evaluate the Association's housing stock against existing housing needs and demand information.
- To clarify the Association's understanding of customer needs and detail how we ensure we keep abreast of changing needs of current and potential tenants.
- To provide an integrated understanding of the Investment Plan for the first 3 years post transfer of Copperworks HA (2024-2027) and the 30-year life cycle plan for the Association and how asset management impacts on investments.
- To set out the risks acknowledged in relation to asset management and identify actions that we will take to mitigate against these risks.
- To outline how the Association will challenge itself to continually improve and remain effective and efficient in supporting its strategy.

2.0 Introduction

2.1 Spire View Housing Association is a community-based registered social landlord who owns and manages 852 properties and factors an additional 93 properties in the Royston area of Glasgow.

The Association is managed by a voluntary management committee with a mixture of local residents and experienced professionals.

3.0 Our Mission Statement, Vision and Values

3.1 Our Mission is to:

- Provide locally based, high quality, affordable housing and services which will contribute to the well-being of the community we serve.

Our Vision is to:

- Be the landlord of choice in Royston, working with our customers, community, and local stakeholders to create a neighbourhood where people choose and are happy to live. Great service and value or money are at our core, and we will continue to strive relentlessly to balance both.

Our Values, listed below, will shape how we do business to achieve our mission, vision and strategic objectives set out in our business plan:

- Excellence
 - We are committed to providing a quality, customer focused service that demonstrates value for money, delivered by professional and caring staff. We will publicise information on how we are performing, welcoming challenge and feedback to continuously improve the effectiveness and relevance of the service we provide.
- Accountability
 - Our Committee as the governing body and our leadership team will provide strong strategic leadership and oversight, ensuring tenant and other service user interests are protected and at the forefront of all that we do. We will ensure that our actions are transparent.
- Partnership Working
 - We will work collaboratively with all sections of the local community. This includes working collectively and individually with our customers and with other housing associations, statutory, public, and voluntary sector partners to improve the lives of our residents. We will be a proactive member of our local communities, seeking out new, innovative ways to address issues that impact our residents.

4.0 Asset Management

4.1 The Association owns 852 properties, and a breakdown of the stock is provided below. On average, 45 properties become vacant and available for relet each year.

Stock by Type and Apartment size

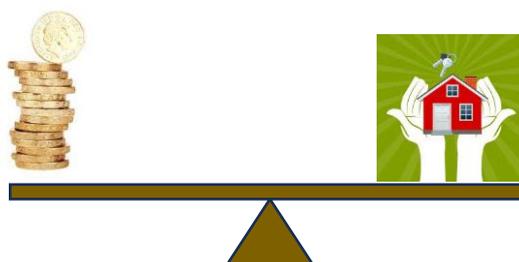
APARTMENT SIZE	HOUSE	TENEMENT	4 IN A BLOCK	TOTAL
2 apartment	0	184	34	218
3 apartment	73	339	31	443
4 apartment	74	96	0	170
5 apartment+	7	14	0	21
Total	154	633	65	852
% of all stock	18.07%	74.3%	7.63%	100%



Stock by Age Band

Pre-1919	1919-1944	1945-1964	1965-1982	1983-2002	Post 2002	TOTAL
37	71	168	229	194	153	852

4.2 The Association's Asset Management Strategy is a critical component of our overall approach to asset management which is the process by which we ensure that our assets are managed effectively, efficiently and provide value for money to ensure the sustainable operation of our business.



The Asset Management Strategy sets out our approach to managing and maintaining our housing stock for the long term to preserve its' value as a key asset. In order to achieve this, we need to:

- Gather and regularly update reliable data on the condition of our housing stock and estate.
- Develop costed and affordable long-term plans for maintaining the housing stock and estate and develop appropriate annual maintenance programmes to achieve these plans.
- Concentrate our expenditure on Planned Maintenance and Improvements, minimising the proportion of expenditure on day-to-day reactive maintenance.
- Consult key stakeholders on the condition of the properties and their priorities for future maintenance.
- Deliver a range of wider services and activities which contribute to community cohesion and sustainability.

The Asset Management strategy underpins our overall aims and objectives. Through these objectives, we are committed to the maintenance and refurbishment of our properties and estates and to secure the sustainability and long-term life of our assets.



4.3 It is important to recognise that our Asset Management Strategy is central in providing the high-level direction to ensure that we continue 'making the most of our assets' in a collaborative and inclusive manner.

5.0 Planned Capital/Maintenance Projects

5.1 Planned maintenance is a fundamental part of our asset management strategy to ensure that buildings and their components function adequately, preserve the value of the property, comply with legal obligations, meet organisational standards and achieve best value throughout the life of the asset.

5.2 Any capital projects budget will include for maintaining compliance with all current legislative and regulatory requirements. Major unforeseen building

related works may also be funded from the planned Capital/Maintenance projects budget.

5.3 Planned investment programmes are aimed at maintaining the assets at the highest standards possible and reducing the volume of day-day repairs. Packaging works together in a planned manner overall less disruptive to our tenants and one of the most cost-effective means of keeping our properties in a good state of repair.

- a. Component replacements will be identified, based on age, expected life cycle and actual condition of the individual components. Replacements will not necessarily be made on the basis of age alone.
- b. The capital programme budget is prepared on a three-year rolling basis and is reviewed annually and updated to take account of the latest property data and stock condition survey information. One issue for the Association relates to mixed tenure blocks and the legal process required to ensure that works can be progressed. The Association maintains a good understanding of where this issue exist and due process is considered as part of the overall procurement and pre-construction process.

5.4 Planned Investment Works 2024-2027

The following three-year investment plan (2024-2027) has been developed on the basis outlined in section 5.3a outlined above and also considers, the transfer promise made to Copperworks HA tenants of accelerated investment.

Financial Year	Addresses	Number of properties
2024/25		
Bathrooms	50/60 Roystonhill, 11&15 JNS, 2&6 JNS	29
	299 Roystonhill, 2&4 Dunolly St	11
Kitchens	8-38B Tharsis St, 106 Rhymer St 2/2	19
Kitchens	259-271 Roystonhill	31
Boilers	Gadshill Street & Hollybank Estate	65
	259-271 Roystonhill	7
	8-38B Tharsis Street	13
Windows	299 Roystonhill, 2&4 Dunolly St, 290 &288 Royston Road	31
	91-99JNS	45
2025/26		
Bathrooms	80/90/100 Roystonhill, 70-86 Rhymer and 103-115 Roystonhill	50
	290 Royston Road, 288-272 Royston	35
Boilers	70-86 Rhymer St	12
	50/60 Roystonhill, 2&6JNS, 11&15JNS	6
	272-284 Royston Road	3
	275-295 Roystonhill	0
Kitchens	275-295 Roystonhill	36
	50/60 Roystonhill, 2&6JNS, 11&15JNS	43

Windows	276-284 Royston Road	26
	50/60 Roystonhill, 2&6JNS, 11&15JNS	44
2026/27		
Kitchens	299 Roystonhill, 2&4 Dunolly Street	19
	91-99JNS, 3&7JNS	40
Boilers	299 Roystonhill, 2&4 Dunolly Street	21
	91-99JNS, 3&7JNS	56
Bathrooms	270-264 Royston Road, 23-33 Tharsis St	56
	90-110 Rhymer St, 90-96JNS, 101&103JNS	59
Windows	272-274 Royston Road	14
	80/90/100 Roystonhill (Front Elevation only)	24
	103-115 Roystonhill, 70-86 Rhymer street	42

6.0 Annual & Cyclical Programme

6.1 Cyclical maintenance is work or servicing that is required to be carried out periodically to maintain safety, prolong the life of the building components and avoid either expensive responsive repairs or a complete failure. This type of maintenance can be done on an annual basis or every number of years and is aimed at ensuring the properties are kept safe and limit/prevent damage from occurring and maximising the life of building components. The problem highlighted above in relation to mixed tenure blocks can also make progression of cyclical programmes such as common area painterwork, communal area and estate work programmes more difficult. However, as outlined, these issues are considered as part of the overall procurement and pre-construction process.

The following are classed as cyclical maintenance (includes servicing and tenants' health and safety compliance):

Annually

- Gas servicing and Annual Safety Check.
- Smoke, heat alarms and CO detector installation and testing.
- Gutter cleaning.
- Anchor bolt testing.
- Close and window cleaning.
- Ground maintenance.
- Fire equipment.
- Portable Appliance Testing.
- Water Hygiene Management.
- Emergency Lighting.
- Asbestos Checks.
- Damp & Mould action planning

Other Cyclical Programmes:

- Electrical (EICR) testing (five-year rolling basis).
- Communal redecoration (every 7 years depending on condition).

- EPC (Energy Performance Certificates - every 10 years or on change of tenancy if required).
- Fire Risk Assessments

7.0 Responsive and Day to Day Repairs & Voids

7.1 Responsive repairs are repairs, which by their nature cannot be pre-planned and the Association recognises the need for delivering a high-quality responsive repairs service. It is important that repairs are carried out quickly and effectively to ensure the safety of the tenants/owners and prevent further deterioration or early component failure.



7.2 Day-to-Day responsive repairs are generally reported by tenants and are prioritised according to the risk to health and safety of the tenants or dependant on the seriousness and potential to cause deterioration and further increased damage, if not attended to within a reasonable timescale.

The Association operates a performance monitoring system whereby targets are set for key performance indicators linked to outcomes for the Scottish Social Housing Charter. This is reviewed on an annual basis and monitored quarterly to ensure that any specific issues are identified and resolved timeously. Performance for the period 2021/22 and 2022/23 is detailed below which demonstrates this.

	2021/2022 ARC Average (all RSLs)	SVHA 2021/22 ARC	SVHA Actual 2022/23	SVHA Target 2023/24
Average days to re-let	43.9 days	10.24 days	9.8 days	10 Days
% Rental income lost from empty properties	1.2%	0.17%	0.2%	0.2%
% Rent Collected	99.8%	100.54%	N/A	101%
% Non-technical rent arrears	Not provided	Not provided	1.65%	2%
% Gross rent arrears (current + former)	4.2%	2.05%	2.04%	2.5%
% Former tenant arrears	Not provided	Not provided	0.39%	0.40%
Average time to respond to Stage 1 complaints	4.4days	2.95days	4days	< 5 days

	2021/2022 ARC Average (all RSLs)	SVHA 2021/22 ARC	SVHA Actual 2022/23	SVHA Target 2023/24
Average time to respond to Stage 2 complaints	17.7days	21.5days	12days	<20 days
% of complaints upheld	Not provided	Not provided	67%	<40%
% Tenant Satisfaction with landlord (*2021 survey)	88.8%	89.43%	89%	89%
% Tenants satisfied with repairs carried out in last 12 months	88.3%	97.73%	100%	98%
% Tenants satisfied with home when moving in	86.3%	87.67%	100%	100%
Average length of time to complete emergency repairs	3.4hrs	2.51 hrs	3hrs	2.5hrs
Average length of time to complete non-emergency repairs	8.6days	3.12days	2.7days	3days
% of repairs right first time	87.9%	98.76%	99.4%	98%
Number of Failures (Gas Safety)	1013	0	1	0
% Stock meeting Scottish Housing Quality Standard (SHQS)	78.3%	78.49%	100%	100%
% Stock meeting Energy Efficiency Standard (EESH)	Not provided	100%	100%	100%
% Anti-Social Behaviour complaints responded to on time	96.2%	100%	100%	100%
Staff absence rates (%)	Not provided	1.91%	5.4%	<2%

7.3 Right to Repair – Additionally, the Housing (Scotland) Act 2001 and the Scottish Secure Tenants (Right to Repairs) Guidance 2002 gives tenants the right to have certain types of repairs up to a value of £350 carried out within a given timescale. These are referred to as qualifying repairs and if the repair is not carried out within the required time period, tenant may be entitled to compensation. The Association operates a policy to ensure that this is applied to protect the assets and comply with legal requirements.

7.4 The Association also operates a Rechargeable Repairs Policy to ensure that any damage caused to properties due to misuse or neglect by them, a member of their family or visitor to their home is recharged to recoup any monies lost and protect assets.

7.5 In addition, The Association also has a Void Policy in place which ensures that void loss is minimised. We are aware that good management of void properties is vital to maximise rental income, provide a quality service, maximise available housing, meet the lettable standards, meet housing need and achieve good estate management. As such, asset management is a key consideration in this process.

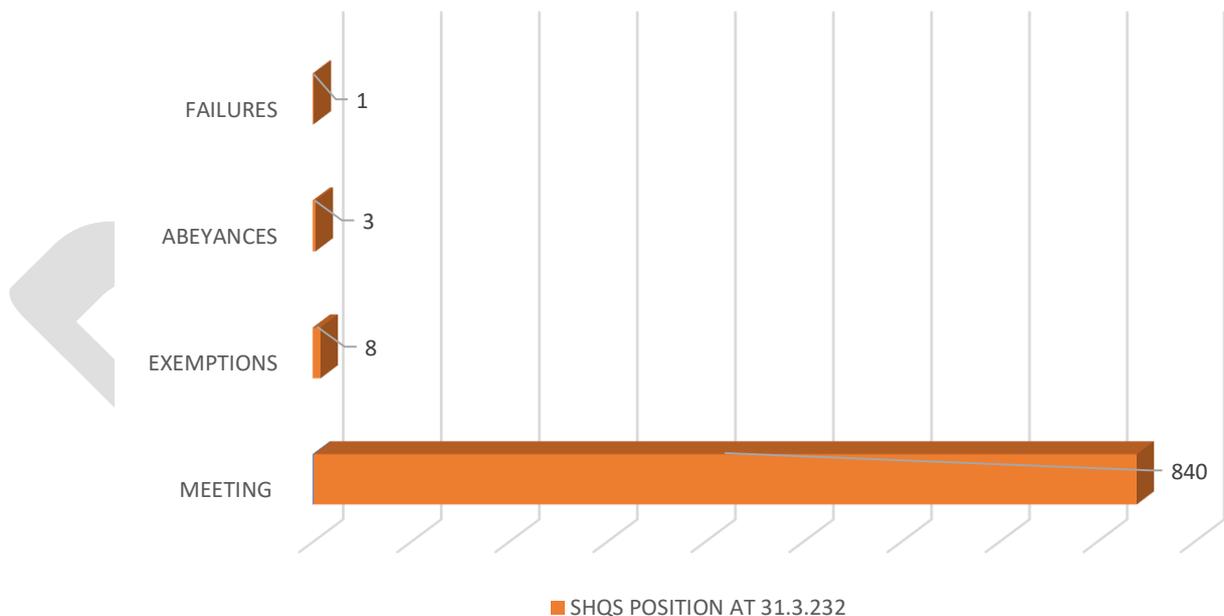
8.0 Asset Standards

8.1 The Association aims to provide the highest quality housing possible within available resources, considering the age, stock profile and property type. The Association is subject to current housing legislation and is regulated by the Scottish Housing Regulator and our performance against the outcomes set in the Scottish Social Housing Charter. These are monitored annually via the submission of the Annual Return to the Charter (ARC).

8.2 The Scottish Government introduced minimum housing standards that all social housing properties in Scotland must strive to achieve. This is referred to as the Scottish Housing Quality Standard (SHQS). The initial compliance date was required by 2015 and it is expected that this is being maintained from thereon in.

8.3 The Association reported 98.59% compliance in the 2022/23 ARC as there were the following exemptions and abeyances from the standard reported:

- 8 exemptions due to kitchen storage requirements (1m3) not being structurally possible.
- 1 failure due to non-completion of EICR within 5 years
- 3 abeyances due to tenants refusing upgraded kitchen works.



The Association will continue to pursue the failure and abeyances reported to ensure maximum compliance where possible.

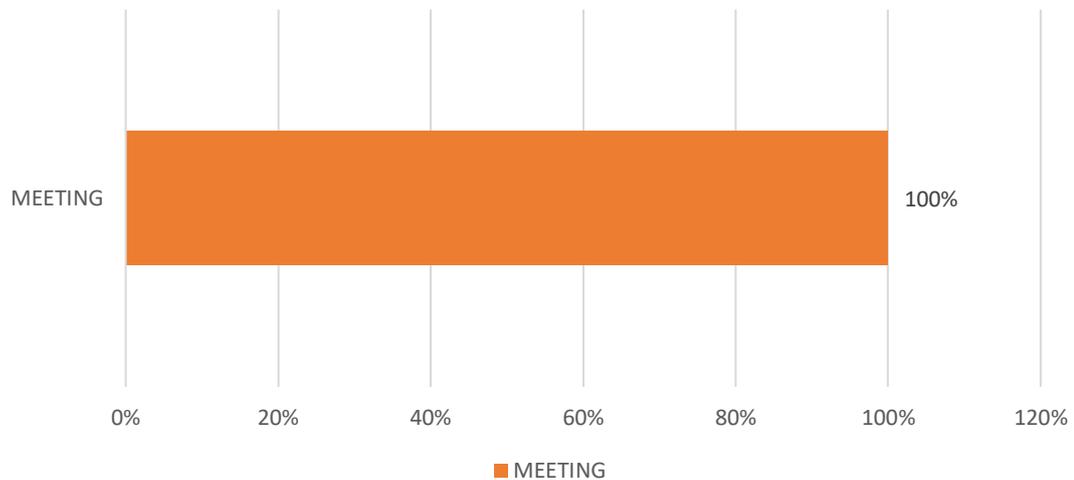
The failure and abeyances will hopefully be addressed in financial year 2023/2024 and this will result in 99.06% of properties being reported as compliant in the ARC 2023/2024.

8.4 Following on from SHQS, the Scottish Government published the Energy Efficiency Standard for Social Housing (EESH1), for which compliance was required by December 2020. Compliance has to be reported as part of the Annual Return to the Charter.

Currently, all of the Association's properties are compliant with the standard.

8.5

EESSH COMPLIANCE AT 31.3.23



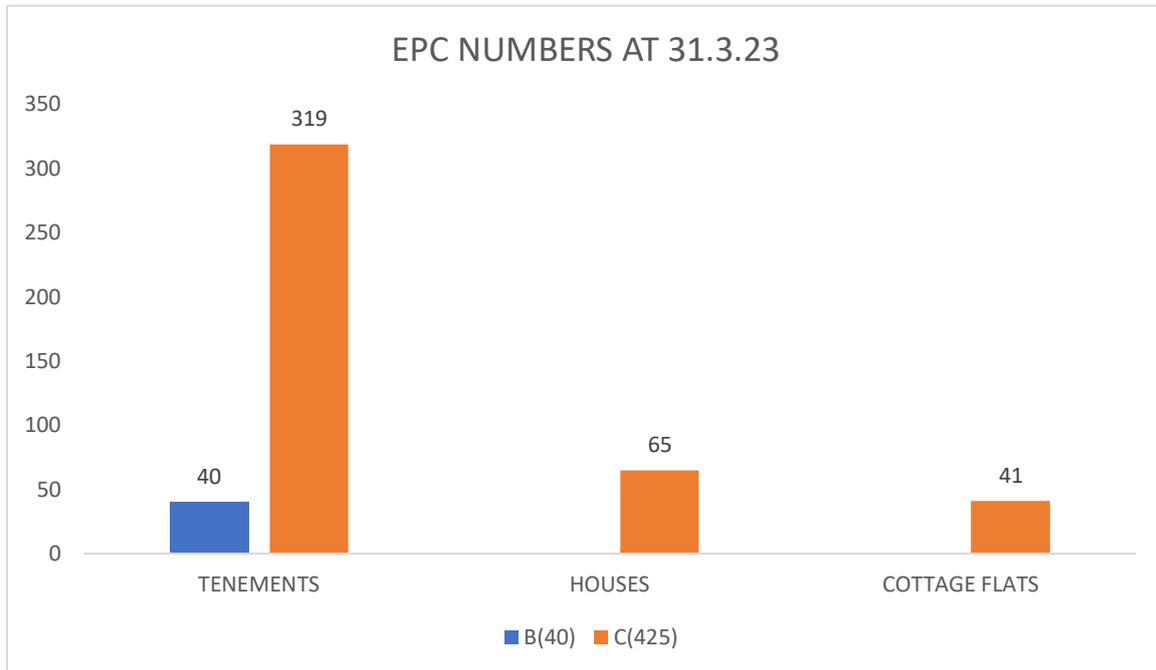
The Association will await the outcome of the ongoing review of EESSH2 and will assess requirements in order to comply by the deadlines set. This will be the subject of further reports to the Management Committee at the appropriate time.

8.6 Energy Performance Certificate (EPC) SAP Rating

The Association will measure the energy efficiency of our properties by undertaking Energy Performance Surveys and obtain Energy Performance Certificates when appropriate. Surveys will be commissioned:

- On the 10th anniversary of an original survey (EPC)
- At any change of tenancy (where a current EPC is not available)
- On completion of any energy efficiency works that will impact on the SAP rating of the property

As per the table below, we have EPCs for approximately 50% of our stock as at 31st March 2023. The information gathered will continue to be cloned until a position of 100% of properties have been surveyed. This has been confirmed as an acceptable approach by our Internal Auditor.



8.11 The Association monitors repairs trends, failures, defects and SHQS compliance through feedback, routine inspections, and stock condition surveys to ensure that the resources can be appropriately prioritised and targeted to keep the properties in a sustainable and tenantable condition.

8.12 New Build Programme

One of the Association's biggest achievements was the completion of the newbuild programme at Glenbarr Street. The scheme was developed in line with the Association's Asset Management Strategy in relation to growth and taking due consideration of all risks, housing need and demand.

The development comprised of 24 new flats as detailed below:

- 2 x 3-person, wheelchair adaptable 3 apartments
- 21 x 4-person 3 apartments
- 1 x 5-person 4 apartment

The scheme was funded by Affordable Housing Supply Grant and Private Finance.



9.0 Health & Safety Compliance

9.1 The Association recognises that its two main assets are its staff and its properties.

In order to protect the safety and wellbeing of our staff, tenants and owners and general public, the Association has Health and Safety procedures to ensure compliance with applicable legislation and regulations relating to both people and property.

9.2 The Association utilises EVH/ACS Health & Safety and Landlord Safety Manuals to provide management systems to manage compliance with relevant health and safety requirements and legislation. Policies and procedures are regularly reviewed and updated when significant changes are made to legislation or guidance or when the appropriate timescale for review has been reached.

9.3 The Association has the following policies in place in order to ensure the health and safety of our tenants and customers and to manage the key asset management risks:

- Health & Safety at Work Policy
- Asbestos Policy
- Gas Safety Policy
- Water Systems & Legionella Policy
- Fire Safety Policy
- Electrical Safety Policy
- Damp & Mould Policy
- Procurement Policy
- Void Policy
- Construction Design & Management Regulations Policy

9.4 Risk Assessments and safe systems of work are in place and information on health and safety is communicated to staff, contractors, and relevant personnel to ensure compliance with legislation and the requirements of the Association, also to mitigate any risk to the association.

9.5 Fire Safety Management

The Association recognises the importance of fire safety and prevention. Fire Risk Assessments (FRA) are carried out on eligible properties under the Fire Safety (Scotland) Act 2005. The assessments include recommendations to meet and improve fire safety. The Association has installed all appropriate LD2, interlinked, multi sensor smoke and heat detectors to all properties, which meet the current Scottish regulations. We have also fitted Carbon Monoxide Detectors in all properties.

We will check for the presence of a smoke detector and ensure it is in working order at the time of a void inspection and also when the annual gas safety check is being carried out.

10.0 Consultation with Tenants and Stakeholders

10.1 The Association is committed to the voice of tenants being at the heart of service delivery, and we take their concerns and comments seriously. The Association seeks tenants views on their neighbourhood, their homes and the overall service they receive, via tenant satisfaction surveys. A full tenant satisfaction survey is carried out every 3 years and repair satisfaction surveys are carried out quarterly.

The Association uses information gained from these surveys to shape our approach to asset management. We recognise that we are working in an ever changing environment and it is important that we continue to gather feedback and advice from our tenants and stakeholders to understand what their needs are and where we can do more to meet them.

Whilst overall customer survey results were positive there were still some areas of dissatisfaction from tenants and other stakeholders. We used this to learn and help us understand how we can improve our services, prioritise our maintenance and major work investment programmes and repairs and maintenance programmes.

11.0 Risk Assessment and Management

11.1 The Association's asset life should be maximised to obtain best value. Failure to provide for a continuing programme of planned maintenance and improvement represents a risk to the Association.

We recognise that where major external investment is required, we may require to assess any risk associated with mixed tenure and ensure due legal process is followed.

We will also endeavour to assist owner occupiers to access any grant funding that may be available to reduce their costs and therefore minimise the risk to the Association. We would seek to place legal hold on any properties where debt is owed for works to the Association until this has been fully repaid and in line with FCA limitations, a maximum period of 12 months would be permitted to owners for repayment following completion of works.

11.2 To mitigate any future external asset deterioration, we will endeavour to:

- Maintain the rental income by ensuring the properties are fit for purpose and readily lettable
- Maintain accuracy in our records for ease of future planning.

- Ensure that we can adequately fund repairs and maintenance through our business plan and financial projections
- Keep track of component life expectancies, working from our experiences to ensure our calculations are both realistic and achievable.
- Strive to meet our tenants' expectations for their property, taking account of our financial capacity.
- Take account of the challenges involved in managing investment in mixed tenure properties.

Any identified risk is managed and can be mitigated with active monitoring. They are reviewed in regular cycles through reporting to the Management Committee and updated actions undertaken if deemed necessary.

11.3 Risk Awareness

Failure to effectively manage the Asset Management System and the annual budget process represents a number of risks to the Association:

- Too little scrutiny could lead to unchallenged additions for no long-term benefit.
- Too much scrutiny would be costly in staff resources for possible limited gain.
- Failure to set aside adequate funding could result in deterioration of the properties and potentially result in the property becoming difficult to let.
- Tenant satisfaction may be affected if tenants are unsure about what's happening regarding their property and likely element replacement. A thorough and detailed process gives tenants security that detailed consideration is placed on each property.

11.4 Managing Risk

The Asset Management Strategy, together with the Repairs & Maintenance and Procurement policies and procedures have been put in place to proactively manage the process to minimise the risks.

The process includes an annual routine, commencing with scenario planning through to formulating the annual budget, broken down into detailed and systematic stages.

Throughout the annual routine, we follow detailed regimes of analysis, together with review of risk, ensuring that we, will not knowingly overstate the budget or understate requirements to include works.

Completion of the annual routine is essential to the treatment of risk, ensuring effective control of our assets within financial limits and to the successful running of the organisation.

12.0 Growth & Disposal

12.1 Growth

The Association is open to investigating any potential for increasing the available affordable social housing in the local area. However, we have no ambition to operate beyond the Association's boundary at the current time.

12.2 Disposal

There may be occasions when it would be in the best interest of all parties for the Association to consider the disposal of property.

The Association will review and evaluate the financial performance of its stock to ensure the long-term financial stability and where issues are identified an options appraisal will consider the future of the property and whether disposal is appropriate.

This decision should be considered with partners and carried out if appropriate in line with the guidelines provided by the Scottish Housing Regulator.

13.0 Procurement and Value for Money

13.1 Through our procurement policy, the Association aims to achieve value for money whilst maintaining the highest standards of honesty, integrity, impartiality, and objectivity and complying with all relevant legislation and regulatory standards.

The Association will also work collaboratively to support the local economy and our local community.

The Association recognises that obtaining value for money does not always mean accepting the lowest price/tendered option but that in some instances, lowest price can be the correct choice.

14.0 Business & Financial Planning

14.1 The Association reviews its aims and objectives annually to ensure that they are relevant and reflect the ongoing needs of the business and to monitor performance against the agreed actions. The Association aims and objectives and the Business Plan are reviewed annually and approved on a three-year basis by the Management Committee.

14.2 The Organisational Plan is reviewed each year to measure performance against the key operational objectives approved by the Management Committee.

The Planned Maintenance programme is updated with the stock condition information and kept up to date following completion of planned programme contracts. The planned programme is used to predict the lifespan and costs of the major components over a 30-year period and also informs our investment plans.

Our 30-year life cycle component replacement plan in relation to property assets is based on our stock condition survey information collated to date as well as our practical knowledge on replacements which are recorded through our Asset Management database and systems. This allows us to better predict and model the future investment needs of the stock.

15.0 Demand & Sustainability

- 15.1 In order to protect the financial viability of the Association, it is essential to protect the rental income and maintaining our properties to a high standard is necessary to sustain tenant demand now and in the future.
- 15.2 Whilst demand for our properties is generally high, there are a small number of properties that are identified as more difficult to relet and it is important to regularly review the performance of our properties to prevent them from becoming 'a cause for concern' and negatively impacting on our resources.
- 15.3 Where low demand and/or high turnover is identified, properties will be individually assessed and where appropriate we may:
- Consider additional improvement works or incentives.
 - Consider whether major works such as property amalgamation may be beneficial.
 - any other measures to make the properties more attractive to prospective tenants.

Where this relates to a whole scheme, it is essential to consider whether continued investment remains the best option for the Association or whether other options should be considered i.e., disposal/reprovision.

- 15.4 Demand is a complex issue and is affected by many interconnected issues and the Association has robust procedures in place to identify and take action to ensure that demand issues are highlighted and responded to appropriately.

16.0 Asset Management 2024-2027

- 16.1 Our Asset Management Plan is attached at Appendix 1 which sets out how we will implement our strategy and priorities for 2024-2027.

17.0 Regulatory Compliance

- 17.1 Regulatory Standards

Standard 1: The governing body leads and directs the RSL to achieve good outcomes for its tenants and other service users

Standard 2: THE RSL is open about and accountable for what it does. It understands and takes account of the needs and priorities of its tenants, service users and stakeholders and its primary focus is the sustainable achievement of these priorities.

Standard 3: The RSL manages its resources to ensure its financial wellbeing, while maintaining rents at a level that tenants can afford to pay

Standard 4: The governing body bases its decision son good quality information and advice and identifies and mitigates risks to the organisation' s purpose.

Standard 5: The RSL conducts its affairs with honesty and integrity

Standard 6: The governing body and senior officers have the skills and knowledge they need to be effective

Standard 7: The RSL ensures that any organisational changes or disposals it makes safeguard the interests of, and benefit, current and future tenants.

17.2 Internal Audit, Self-Assessment and Assurance

The Association has an Internal Audit process in place to ensure that audits are undertaken of relevant areas of operation at appropriate times to identify any issues or weaknesses to be addressed.

The Association also undertakes a self-assessment process at the appropriate intervals and will seek external verification to receive assurance of compliance of all regulatory standards outlined above. This will allow the Annual Assurance statement to be prepared and submitted.

The processes outlined above will ensure that all policies and procedures, including those linked with asset management are compliant and robust.

18.0 Review

18.1 Our Asset Management policy and plan will be reviewed every 3 years or at appropriate intervals where it is deemed appropriate i.e. where it has become necessary to amend our investment plan due to a material change in the information relating to the condition of our stock.