

Railway Housing Association

Asset Management Strategy for Residential Properties

Using the principles identified in the Asset Management Policy, the Association has carried out an Options Appraisal to classify each of its management schemes into one of the five following classifications: -

1. Well maintained property in high demand. These option appraisals will be reviewed after five years, or earlier if factors suggest that the classification may have changed.
2. Property in areas or schemes in demand which are difficult to let due to their construction or design e.g., bed-sits in sheltered schemes and flat conversions, and where conversion, upgrading or re-development is an option. These option appraisals will be reviewed on vacancy and prior to planned maintenance.
3. Properties where there is evidence of a fall in demand and where there is the potential for them to become low demand. These properties will be reviewed on an annual basis.
4. Property which no longer meets the Association's objectives where disposal or demolition may be an option.
5. Properties which are in demand but whose geographic location means that they may be best served by a management /service agreement with a local Registered Social Landlord. These option appraisals will be reviewed every five years or earlier if factors suggest that the classification may have changed.

When considering which grouping a scheme will fall into the following issues will be considered: -

1. Housing Need / Demand

- Are the properties in good condition and of a design or type which is attractive to prospective tenants?
- Is the waiting list healthy, i.e. does the number of applicants represent at least 10% of the number of properties on the scheme for which the waiting list is held, and can the Local Authority provide nominations?
- Is there a high tenancy turnover, i.e. is it 10% or more of the number of properties in the scheme, and have the reasons for termination been analysed?

1. Housing Need/Demand, continued

- Are tenancy offers frequently refused, and if so what are the reasons?
- Are our rents competitive?
- How well do we market our properties?
- Is the demographic profile of the area changing and if so have vacancies been targeted to all groups?
- Are there high levels of abandonment, crime and/or anti-social behaviour?
- Have our existing residents been asked about their satisfaction with their housing and the services we provide?
- In order to assess the long term lettable and viability of properties it is useful to establish the aspirations of both current and prospective residents.

Before grouping a scheme the Association would need to know if the Local Authority has any plans or policies e.g. neighbourhood renewal which may affect our asset management strategy.

2. Service Delivery

The Association will consult with the residents of more remote outlying schemes to determine their satisfaction levels with our service. It may be that we enter into a management /service agreement with a local Registered Social Landlord in order to improve service delivery.

3. Maintenance of Properties

The likely cost of repairs and renewal of elements can be determined by referring to the Association's database, stock condition survey information and planned maintenance programme.

The Association aims to achieve its "Improvement Standards" to all stock via the Planned Maintenance Programme but will link improvement work to the results of the Options Appraisals.

4. Considering Disposal

When considering disposal the following issues will be addressed:-

- How much do we lose financially each year by retaining the stock?
- Are there any political implications of losing the stock?
- What are the views of our residents and will the disposal have an adverse impact on the local community or the reputation of the Association?
- What are the financial implications of the disposal and how would the proceeds be used?

4. Considering Disposal, continued

- Are there any legal constraints connected with the disposal?

5. Resources

The Director of Policy is responsible for carrying out the Options Appraisals in consultation with the Senior Management Team.

The results of the Appraisals will be reported to the Board of Trustees who are responsible for ensuring that the strategy identifies those properties that are at risk, and that action plans and funding options are in place via the Business Plan and financial forecast to ensure that these schemes do not become financial liabilities.

6. Review

This strategy will be reviewed biennially, together with the Asset Management Policy.

This strategy applies to the beneficiaries of Joseph Hornby Stockdale Almshouses.

This strategy can be made available on request in other languages, large type, Braille or in audio format.

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