

IronOak



IRON OAK

Asset Management Strategy 2026-2029

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Control Sheet

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1. Asset Management Maturity Journey

1.1 Where We Are Now

IronOak has established core asset management controls including asset classification registers, stock condition surveys, compliance monitoring, HHSRS inspection programmes and portfolio assurance arrangements. Significant progress has been made in improving data quality, strengthening oversight of managed and delegated stock, and embedding regulatory compliance requirements.

1.1.1 Current areas of development include:

- Completion of the Asset & Liabilities Register
- Consolidation of stock condition intelligence
- Full implementation of the Inventory Record
- Enhanced asset performance analytics
- Standardised asset performance reporting

1.1.2 Where We Want to Be By 2029

IronOak will operate a fully integrated, data-led asset management framework that:

- Maintains 100% compliance across all statutory requirements
- Provides complete property-level asset intelligence
- Achieves agreed stock condition standards across all tenures
- Uses lifecycle costing and NPV analysis to drive investment decisions
- Delivers planned maintenance programmes informed by accurate condition data
- Demonstrates measurable resident, financial and social value outcomes

1.1.3 The Journey Between to achieve this, IronOak will focus on:

- Building a complete asset information baseline.
- Establishing tenure-specific asset standards.
- Embedding performance and assurance reporting.
- Improving lifecycle and investment planning.
- Delivering targeted stock improvement programmes.
- Strengthening resident-focused asset services.

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- Achieving continuous improvement through annual review and benchmarking.

2. Strategic Context

2.1 Purpose Alignment

This strategy ensures that all housing assets—owned and leased (short- and long-term)—are managed to:

- Create safe, secure environments where residents thrive
- Enable resident participation and community development
- Deliver long-term social and financial value

2.2 Vision & Mission Integration

Asset decisions will support:

- Sustainable growth and inclusive communities
- Delivery of safe, quality homes
- Strong governance and financial resilience

2.3 Values Embedded in Asset Management

- **Excellence:** Data-driven decisions, continuous asset performance improvement
- **Safety:** Full compliance and proactive risk management
- **Sustainability:** Long-term tenancy stability
- **Integrity:** Transparent decision-making and stakeholder engagement

2.4 Corporate, Diversification and Golden Thread Alignment

Asset management decisions are not taken in isolation but are explicitly aligned to the Corporate Plan's priorities of providing safe and quality homes, maintaining financial viability, ensuring regulatory compliance, and supporting sustainable growth and diversification.

The strategy establishes a clear golden thread from Board-approved strategic intent through to operational delivery, performance monitoring, and resident outcomes. This ensures that decisions relating to acquisition, maintenance, investment, and disposal of assets demonstrably support organisational stability, risk mitigation, and long-term value creation

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2.5 Alignment with the Safety and Quality Standard (April 2024)

This strategy has been developed to deliver the outcomes and specific expectations of the Regulator of Social Housing's Safety and Quality Standard, which came into force in April 2024. It ensures that IronOak maintains an accurate, up-to-date understanding of the condition of its homes and uses this information to provide good quality, well-maintained and safe homes for residents.

The principles of stock quality, decency, health and safety, effective repairs & maintenance, and appropriate adaptations are embedded throughout this Asset Management Strategy. Compliance with the Safety and Quality Standard is treated as a fundamental requirement that informs asset planning, investment prioritisation, operational controls, and assurance arrangements.

3. Strategic Objectives

1. Safety & Compliance Excellence

- Achieve and maintain 100% compliance with statutory and regulatory requirements
- Embed a zero-tolerance approach to health and safety risks

2. Optimised Asset Performance

- Maximise Net Present Value (NPV) and social return across all asset types
- Reduce void loss and underperformance

3. Sustainable Asset Portfolio

- Improve EPC ratings

4. Customer-Centred Asset Services

- Deliver high-quality, responsive, and resident-informed services
- Tailor asset strategies to tenure types:
 - Specialised supported housing
 - Supported housing
 - General needs

5. Financial Resilience

- Balance investment, maintenance, and disposal decisions
- Ensure leased stock remains viable and value-generating

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6. Timebound Strategic Targets (2026–2029)

- To ensure delivery and accountability, IronOak will set clear, measurable targets aligned to this strategy. Performance will be monitored quarterly and reported to the Board.
 - **Void reduction:** Reduce average void loss by 20% **by March 2027**, with sustained improvement thereafter through improved turnaround times and asset investment decisions.
 - **Energy performance:** Increase the proportion of homes at **EPC C or above to 80% by March 2028**.
 - **Compliance:** Maintain **100% statutory compliance** throughout the strategy period

7. IronOak will work towards achieving EPC C across the portfolio ahead of the 2030 regulatory deadline, subject to funding availability, property archetype viability, and value-for-money assessment. Where EPC C is not technically or economically feasible, alternative mitigation measures will be documented and approved.

8. What Good Looks Like

IronOak considers effective asset management to be demonstrated through:

- Safe homes with full statutory compliance.
- Homes meeting the Decent Homes Standard.
- Accurate property-level asset intelligence.
- Defined lifecycle replacement programmes.
- Effective management of damp and mould.
- Improved energy efficiency and sustainability performance.
- High levels of resident satisfaction.
- Consistent standards across all tenures.
- Strong value-for-money outcomes.
- Board assurance supported by transparent reporting.

Supporting Diversification and Managed Growth

Asset management plays a critical role in enabling IronOak's diversification ambitions by ensuring growth into new housing types and delivery models is underpinned by robust due diligence, proportionate risk management, and long-term sustainability.

The strategy supports diversification by applying differentiated asset approaches across specialised supported housing, supported housing, and general needs housing, while maintaining consistent standards of safety, quality, and compliance. It also reflects lessons learned from historic exposure to high-risk lease models by embedding enhanced viability testing, lease risk monitoring, and exit planning.

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This approach allows IronOak to broaden its housing offer, reduce concentration risk, and strengthen financial resilience, while remaining aligned with regulatory expectations and organisational values.

3. Asset Portfolio Scope

3.1 Asset Types

- **Owned stock**
- **Long-term leased properties**
- **Short-term leased properties**

3.2 Tenure Standards

To ensure consistency, investment planning and performance monitoring, IronOak will establish and maintain tenure-specific asset standards.

Key measures include:

Specialised Supported Housing

- 100% compliance with statutory requirements.
- Appropriate accessibility and adaptation standards.
- Enhanced design suitability for resident needs.
- Planned investment based on condition and compliance risk.

Supported Housing

Key measures include:

- 100% statutory compliance.
- Compliance with the Decent Homes Standard.
- Delivery of planned maintenance programmes.
- Effective communal facilities where applicable.

General Needs Housing

Key measures include:

- Compliance with the Decent Homes Standard.
- Planned lifecycle replacement programmes.
- Responsive repairs and maintenance services.
- Improved energy efficiency and sustainability performance.

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Performance against these standards will be reviewed annually and used to inform investment priorities and business planning. Performance against these standards will be monitored and reported. All assets within IronOak's portfolio—across owned and leased stock and supported and general needs tenures—are managed in line with the current Decent Homes Standard and with regard to the transition to the new Decent Homes Standard, which will apply to both social and private rented homes.

This ensures that diversification into general needs housing does not dilute quality expectations and that consistent benchmarks for safety, decency, and condition apply across the portfolio, regardless of tenure or funding mode

4. Lifecycle Asset Management

4.1 Acquisition

- Clear investment criteria:
 - Strategic fit (location, demand, community impact)
 - Financial viability
 - Compliance readiness
- Due diligence:
 - Condition surveys
 - Title and lease reviews
 - Compliance audits

Asset operation and maintenance arrangements are designed to deliver the outcomes of the Safety and Quality Standard, ensuring that repairs, maintenance, and planned improvements are effective, efficient, timely, and informed by robust stock condition data.

IronOak maintains individual property-level condition records, supported by inspection and compliance data, to inform day-to-day operational priorities and longer-term investment planning. Clear communication with residents regarding service standards, responsibilities, and timescales is embedded within service delivery models

4.2 Operation

- Resident-focused service delivery
- Tenure-specific management approaches

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- Active contract management for leased stock

4.3 Maintenance

- Planned Preventative Maintenance (PPM)
- Responsive repairs with defined service levels

4.4 Investment & Upgrades

- Investment planning is informed by the requirements of the new Decent Homes Standard, including the need to ensure homes are free from the most dangerous hazards, maintained in a reasonable state of repair, provide core facilities, deliver thermal comfort, and are free from damp and mould.
- Capital programmes prioritise safety-critical works, compliance with statutory obligations, and proactive interventions that prevent deterioration and reduce future risk. Investment decisions also support compliance with Minimum Energy Efficiency Standards, including achieving EPC C or equivalent by relevant regulatory milestones

4.5 Disposal

Disposal Criteria:

- NPV below agreed threshold.
- High compliance investment requirements.
- Poor demand trends.
- Excessive management costs.
- Lease expiry risk.
- Inability to achieve Decent Homes Standard economically.
- Poor energy performance where retrofit is uneconomic.

Assessment Area	Weight
Compliance Risk	25%
Resident Impact	20%
Financial Performance	20%
Strategic Fit	15%
Sustainability Performance	10%
Demand & Occupancy	10%

- Options:
 - Sale

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- Lease exit
- Redevelopment

4.6 Damp & Mould Management

IronOak Housing adopts a zero-tolerance approach to damp and mould, recognising its impact on resident health, safety, and wellbeing.

IronOak will comply with Awaab's Law requirements and any associated regulatory guidance, ensuring prescribed timescales for investigation and remediation of hazards including damp and mould.

Preventative Measures:

- Proactive identification through stock condition surveys and data analysis.
- Design standards and planned investment to address ventilation, insulation, and thermal performance.
- Resident guidance and engagement to support early reporting.

Reactive Remediation:

- Prompt inspection and diagnosis of reported cases.
- Clear repair pathways addressing root causes rather than cosmetic treatment.
- Escalation where health risks are identified.

Prioritisation and Governance:

- Damp and mould cases are prioritised based on risk, vulnerability, and severity.
- Performance is monitored through KPIs and Board reporting.
- Learning from cases informs future investment and service improvements.

5. Risk Management Framework

5.1 Key Risk Areas

- Health & safety (fire, gas, electrical, structural)
- Regulatory non-compliance
- Lease liabilities and exit risks

5.2 Mitigation Measures

- Real-time compliance dashboards

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- Regular risk audits
- Business continuity planning
- 30-year asset and financial stress testing to assess the long-term viability of owned and leased stock under different scenarios, including inflation, compliance cost increases, and regulatory change.
- Stress testing outcomes directly inform investment decisions, lease management, and disposal strategies.

Particular focus will be given to the management of lease-related risks, including lease expiry profiles, financial commitments, break clauses, exit strategies and ongoing viability assessments.

6. Performance Optimisation

Annual asset performance reviews will assess the gap between current asset performance and approved organisational standards. Findings will inform investment prioritisation, business planning and strategic decision-making.

6.1 Data-Driven Asset Management

IronOak will work towards establishing a single source of asset truth across all housing assets, integrating stock condition information, compliance records, repairs history, energy performance data, lease information and financial performance indicators. This will improve decision-making, strengthen regulatory assurance and support long-term investment planning.

- Integrated asset management systems
- KPI's aligned with key compliance requirements
- Detailed and up to date stock condition data

IronOak will maintain a robust asset data strategy that supports safe homes, informed investment decisions, and regulatory assurance. This includes:

- A single, integrated asset data platform linking stock condition, compliance, energy performance, repairs, and financial data at property level.
- A rolling programme of stock condition surveys to maintain data accuracy and completeness.
- Use of compliance dashboards to provide real-time visibility of safety-critical risks.

- Data quality standards, validation processes, and clear ownership of asset information.
- Analytics to support lifecycle costing, NPV modelling, and investment prioritisation.
- Asset data will be treated as a critical organisational asset and will underpin performance reporting, regulatory returns, and strategic decision-making.

6.2 Performance Metrics

- Asset-level net present value (Net Present Value is established at asset acquisition or valuation baseline and reviewed periodically to assess performance. Changes in NPV inform decisions on reinvestment, lease renegotiation, or disposal.)
- Occupancy and void rates
- Repair response times
- Resident satisfaction (via TSM's & Regular Surveys)
- Compliance status

6.3 Continuous Improvement

- Benchmarking against sector standards
- Lessons learned from asset failures
- Innovation adoption

6.4 Asset Standards Gap Analysis

IronOak will maintain an annual assessment of current stock performance against approved tenure standards.

This assessment will identify:

- Current performance levels.
- Target performance levels.
- Variances from target.
- Investment requirements.
- Planned corrective actions.

Gap analysis will support investment prioritisation, business planning and performance reporting to the Board.

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Example measures may include:

- Decent Homes compliance.
- EPC performance.
- Compliance certification.
- Stock condition ratings.
- Adaptation requirements.
- Resident satisfaction levels.

This directly addresses how far IronOak is from its desired asset standards and provides evidence-based investment planning.

This assessment will:

- Measure current performance against target standards.
- Identify gaps in compliance, condition and asset performance.
- Quantify investment requirements needed to achieve target standards.
- Inform future investment and disposal decisions.
- Support Board assurance and strategic oversight.

Performance reporting will include:

- Decent Homes compliance.
- Statutory compliance performance.
- EPC performance.
- Stock condition information.
- Void performance.
- Resident satisfaction measures.
- Delivery of planned investment programmes.

Monitoring will operate through the following framework:

Level	Frequency
Operational Management	Monthly
Executive Leadership Team	Quarterly

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Resident Committee	Quarterly
Audit and Risk Committee	Quarterly
Board	Quarterly
Strategy Review	Annual

8.3 Strategic Monitoring and Reporting

The delivery of this strategy will be monitored through a multi-level assurance framework:

Level	Responsibility	Frequency
Operational	Asset Management and Compliance Teams	Monthly
Management	Executive Leadership Team	Quarterly
Resident Scrutiny	Resident Committee	Quarterly
Assurance	Audit and Risk Committee	Quarterly
Strategic Oversight	Board	Quarterly
Strategic Review	Board	Annual

Performance reporting will include compliance, stock condition, investment delivery, resident satisfaction, asset performance and progress against strategic objectives

7. Sustainability & Value Creation

7.1 Environmental Sustainability

Long term Environmental sustainability interventions are aligned with the current Decent Homes Standard and the anticipated future Decent Homes Standard, subject to final government confirmation

to improve energy performance and deliver measurable benefits to residents through warmer homes and lower energy costs.

This approach supports long-term regulatory compliance, improved health and wellbeing outcomes, and responsible stewardship of housing assets.

7.2 Social Value

- Community investment
- Resident wellbeing outcomes
- Local economic contribution

7.3 Financial Value

Long-term asset investment decisions will be informed by the organisation's 30-year financial model to ensure sustainability, affordability and value for money over the life of the asset

IronOak demonstrates value for money through:

- Whole-life costing and option appraisal.
- NPV modelling to inform investment, acquisition, and disposal decisions.
- Procurement and contract management focused on quality, cost control, and outcomes.
- Transparent reporting of efficiency, performance, and reinvestment into homes.

8. Regulatory Compliance & Governance

8.1 Regulatory Alignment

IronOak's asset management framework ensures compliance with the Regulator of Social Housing's consumer standards, with specific emphasis on the Safety and Quality Standard introduced in April 2024 and the evolving requirements of the Decent Homes Standard.

Governance arrangements ensure that the Board receives clear, regular assurance on asset condition, compliance risks, investment performance, and resident safety, enabling informed oversight and timely intervention where required

Ensure compliance with:

- Regulator of Social Housing standards:
 - Safety and Quality Standard
 - Transparency, Influence and Accountability Standard

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- Tenancy Standard
- Decent Homes Standard:
 - Statutory minimum standards
 - Reasonable state of repair
 - Modern facilities and services
 - Thermal comfort

Climate Resilience

IronOak will assess climate-related risks across the portfolio and incorporate adaptation measures into investment planning, including:

- Flood resistance.
- Overheating mitigation.
- Ventilation improvements.
- Water efficiency.
- Asset resilience planning.
- The Building Safety Act introduces enhanced responsibilities, particularly in relation to higher-risk buildings, data management, and resident engagement. IronOak will:
 - ✓ Maintain Building Safety Cases where required.
 - ✓ Maintain Principal Accountable Person responsibilities.
 - ✓ Maintain Golden Thread information.
 - ✓ Undertake resident engagement in accordance with Building Safety legislation.
 - ✓ Ensure competency requirements are met for relevant staff and contractors.

8.2 Governance Structure

- Board oversight of asset strategy
- Asset management committee
- Clear accountability frameworks

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9. Quality Assurance Framework

IronOak adopts a three-lines-of-assurance approach to asset management:

- First line: Operational delivery and compliance management.
- Second line: Oversight, audit and performance monitoring.
- Third line: Independent external assurance and validation.

This framework provides the Board with confidence that asset-related risks are appropriately identified, managed and monitored.

9.1 Internal Audits

- Compliance audits in line with the Quality Assurance Framework
- Asset data integrity reviews
- Lifecycle investment audits

9.2 External Audits

- Independent property condition surveys
- Regulatory inspections

9.3 Assurance Reporting

IronOak will undertake rolling stock condition surveys covering 100% of homes on a five-year cycle with annual validation surveys to maintain data integrity.

- Quarterly board reporting
- Exception reporting for compliance breaches
- Transparent resident reporting

Assurance over asset management compliance is provided through a combination of internal audit, external inspection, independent stock condition surveys, and performance reporting. These mechanisms provide the Board with evidence-based assurance that assets meet safety, quality, and decency requirements and that risks are being actively managed.

Findings from audits and inspections are used to drive continuous improvement and inform future investment and service delivery decision

10. Key Performance Indicators (KPIs)

Key Performance Indicators are designed to provide assurance of compliance with the Safety and Quality Standard and progress towards the Decent Homes Standard. Measures focus on stock condition, safety compliance, service delivery, resident experience, and energy efficiency, enabling transparent monitoring of asset performance and regulatory outcomes

10.1 Compliance

- % of properties compliant with safety regulations (target: 100%)
- % meeting Decent Homes Standard

10.2 Asset Performance

- Net Present Value per unit
- Void loss (%)
- Rent collection rates

10.3 Service Delivery

- Repair completion times
- First-time fix rates
- Resident satisfaction scores

10.4 Sustainability

- Average EPC rating
- Carbon emissions per property
- Energy cost reductions

11. Service Delivery Framework

11.1 Maintenance Services

- Defined SLAs for:
 - Emergency repairs (up to 24 hours)
 - Urgent repairs (up to 5 days)
 - Routine repairs (up to 20 days)

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11.2 Resident Engagement

Residents will play an active role in scrutinising asset performance through established governance arrangements. Regular reporting on stock condition, compliance, repairs performance and investment activity will support resident oversight and service improvement.

- Co-design of services
- Transparent communication channels

Tenant Satisfaction Measures (TSMs) are used to understand resident experience and inform service improvement. IronOak Housing will:

- Monitor TSM results quarterly and benchmark performance.
- Use feedback to shape asset investment priorities and service standards.
- Close the feedback loop by communicating actions taken in response to resident views.
- Outcomes sought include timely repairs, safe and well-maintained homes, improved communication, and increased trust in asset services.

11.3 Partner Management

IronOak operates across a range of management models including directly managed, delegated and outsourced arrangements. Regardless of the operating model, IronOak retains accountability for asset performance, compliance and resident safety. Assurance arrangements will be proportionate to the risks presented by each delivery model.

- Contractor performance frameworks
- Value-for-money assessments
- Ethical procurement aligned with organisational values

12. Implementation Roadmap

Year 1 (Measured Targets)

- Establish asset data baseline
- Deliver agreed compliance and void reduction targets
- Implement damp and mould improvements

Year 2-3 (Strategic Goals)

- Improve EPC Standards

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- Optimise portfolio performance and NPV
- Strengthen predictive maintenance and assurance

Future Opportunities

- Potential technology adoption
- Future regulatory alignment and stock standards

The implementation roadmap reflects the transition to the new Decent Homes Standard and associated Minimum Energy Efficiency Standards. IronOak will not defer action until statutory deadlines, instead prioritising early intervention on safety, damp and mould, and energy efficiency to deliver improved outcomes for residents and reduce future compliance risk

13. Continuous Review and Adaptation

This Asset Management Strategy will be reviewed annually to ensure continued alignment with regulatory requirements, including updates to the Safety and Quality Standard and emerging guidance relating to the new Decent Homes Standard.

Reviews will consider changes in legislation, regulatory expectations, organisational priorities, and resident feedback to ensure the strategy remains responsive, proportionate, and effective.

- Annual strategy refresh
- Alignment with regulatory updates
- Incorporation of resident feedback
- Monitoring of market and policy changes

Conclusion

This Asset Management Strategy sets the strategic direction for how IronOak will manage, invest in, and assure its homes. Detailed frameworks, delivery plans, and targets will sit beneath this strategy and will be developed, monitored, and refreshed to ensure effective implementation and continuous improvement.