Asset Management Strategy:

2023 – 2028

Approved by: RHP Group Board
Approved on: 25 March 2026
Next review Date: 2027
Applies to: RHP (Association)

Introduction

This Asset Management Strategy (AMS) focusses on the first priority of our 3-year corporate strategy and delivery plan, namely "Socially Responsible". It is designed to align all key asset management activities in a direction that moves towards meeting our vision "to be trusted as a socially responsible housing provider which is high performing, community-connected and values based". It covers our residential accommodation (all tenures), as well as management and maintenance of other assets such as estates, garages, small areas of land, community buildings and commercial property. It is only applicable to RHP, as Coop Homes have their own AMS, approved by their Board.

The purpose of the AMS is to be a critical business tool that ensures performance is measurable and acts as a framework for medium to long term decisions. Specific tasks and activities that we will undertake through the life of the AMS are not detailed here but are contained within the delivery plan for the Homes Directorate.

1. Background

Our homes and other buildings are our largest asset. We have invested heavily over recent years in ensuring they are safe and well maintained, keeping them decent and being a great place for our customers to live. The AMS provides direction in the long-term to ensure they remain that way and to improve the sustainability of our homes for generations to come.

Our focus over the life of this strategy is to ensure that customers benefit from our investment plans and that their use of valuable energy resources is reduced through the work that we undertake. This could be a reduction in energy consumption, water usage, waste reduction or carbon, ideally to reduce the cost of living in one of our homes. While we cannot influence the charges from utilities companies, local authorities, and government, we can help to reduce consumption.

We want to be proud of keeping our customers safe in their homes – not just see it as a regulatory requirement. Property compliance, such as gas and electrical safety checks, are vital in providing our customers with safe homes to live in.

Our 5-year stock investment plan is updated and presented to Development & Asset Management Committee (DAMC) each year, following the completion of our annual home condition survey. The table below shows the plan from November 2025; it will be updated again in September 2026.

1.1 5-Year Stock Investment Plan

Asprey Stock Investment Plan November 2025

5 Year Stock Investment Plan	Year 1		Year 2		Year 3		Year 4		Year 5	
	PREVIOUS	**CURRENT**	PREVIOUS	**CURRENT**	PREVIOUS	**CURRENT**	PREVIOUS	**CURRENT**	PREVIOUS	**CURRENT**
Project / Component	2026-27 APPROVED BUDGET (FEB 25)	**2026-27** PROPOSED BUDGET (OCT 25)	2027-28 APPROVED BUDGET (FEB 25)	**2027-28** PROPOSED BUDGET OCT 25)	2028-29 APPROVED BUDGET (FEB 25)	**2028-29** PROPOSED BUDGET (OCT 25)	**2029-30** PROPOSED BUDGET (FEB 25)	**2029-30** PROPOSED BUDGET (OCT 25)	**2030-31** PROPOSED BUDGET (FEB 25)	**2030-31** PROPOSED BUDGET (OCT 25)
MAIN PITCHED ROOF SUMMARY	1,600,000	1,600,000	2,092,060	2,092,060	2,276,083	2,276,083	1,962,083	1,962,083	4,046,494	4,046,494
MAIN FLAT ROOFS	1,102,500	1,075,000	1,328,210	1,000,000	691,150	1,479,625	884,071	884,071	2,147,373	818,000
WINDOWS REPLACEMENTS	1,849,964	1,849,964	2,093,661	2,093,661	1,333,456	1,333,456	1,842,676	1,842,676	3,159,565	3,159,565
FRONT DOOR	302,000	302,000	302,000	302,000	302,000	329,000	302,000	589,000	302,000	875,000
GARAGES	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
External Refurbishment Total	4,954,464	4,926,964	5,915,931	5,587,721	4,702,689	5,518,164	5,090,830	5,377,830	9,755,432	8,999,059
COMMUNAL BOILERS (UNITS)	150,000	0	200,000	200,000	0	0	25,000	53,000	100,000	106,030
COMMUNAL LIGHTING (BLOCKS)	69,400	69,400	39,500	39,500	35,700	35,700	78,200	78,200	13,450	78,200
PASSENGER LIFTS (UNITS)	560,000	135,000	550,000	975,000	20,000	20,000	30,000	477,135	360,000	0
COMMUNAL SECURITY SERVICES	22,800	22,800	72,800	300,612	40,400	818,357	40,400	535,943	25,200	543,804
Mechanical and Electrical Replacement	802,200	227,200	862,300	1,515,112	96,100	874,057	173,600	1,144,278	498,650	728,034
HEATING REPLACEMENTS	1,292,356	1,052,356	741,660	981,660	999,674	999,674	908,154	908,154	1,048,619	739,226
KITCHEN REPLACEMENTS	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	2,600,000	1,786,750	2,600,000	2,600,000	2,600,000
BATHROOM REPLACEMENTS	476,780	476,780	476,780	575,000	476,780	476,780	486,792	663,000	663,000	975,000
Internal Refurbishment	3,519,136	3,279,136	2,968,440	3,306,660	3,226,454	4,076,454	3,181,696	4,171,154	4,311,619	4,314,226
FIRE SAFETY	970,100	635,050	500,000	400,000	350,000	433,134	303,850	433,150	1,000	452,497
Health and Safety	970,100	635,050	500,000	400,000	350,000	433,134	303,850	433,150	1,000	452,497
ADDITIONAL ASSET INVESTMENT - BUILDING SAFETY	3,455,000	3,730,000	1,350,000	2,450,000	575,000	575,000	575,000	575,000	425,000	425,000
Additional Investment Programme	3,455,000	3,730,000	1,350,000	2,450,000	575,000	575,000	575,000	575,000	425,000	425,000
ENERGY PERFORMANCE PROJECTS 2030	6,528,122	4,900,589	4,972,933	4,972,933	5,620,933	7,248,466	8,550,933	8,550,933	4,748,000	4,748,000
NEW ADDITIONS TO PROGRAMME	0	50,000		150,000	0	0	0	0	0	0
TOTAL CAPITAL PROGRAMME	20,229,022	17,748,939	16,569,604	18,382,426	14,571,176	18,725,275	17,875,909	20,252,345	19,739,701	19,666,816
EMPTY HOMES CAPITAL AND REVENUE	3,479,264	3,479,264	3,479,264	3,479,264	3,479,264	3,479,264	3,479,264	3,479,264	3,479,264	3,479,264
TOTAL CAPITAL PROGRAMME (inc Empty Homes Capital / Excl Income)	20,745,299	18,265,216	17,085,881	18,898,703	15,087,453	19,241,552	18,392,186	20,768,622	20,830,978	20,183,093
Recoverable Income - Caro Place developer claim	1,100,000	2,575,000	0	0						
Recoverable Income - Dairy Court developer claim	1,000,000	0	775,000	1,775,000						
Recoverable Income - May Green Court developer claim	175,000	0	0	175,000						
Recoverable Income - SHDF Wave 3	0	200,000	0	200,000						
TARGET CAPITAL PROGRAMME (DEDUCTING INCOME)	18,470,299	15,490,216	16,310,881	16,948,703	15,087,453	19,241,552	18,392,186	20,768,622	20,830,978	20,183,093
CAPACITY AS PER BUSINESS PLAN NOV 25	19,572,382	15,490,216	19,000,000	17,448,703	19,600,000	18,741,552	20,500,000	20,268,622	20,500,000	21,183,093

1.2 Where are we now?

We review our asset data through a variety of sources, including our planned stock investment programmes, empty home refurbishments and our annual home condition survey.

Each year we deliver a programme of surveys within a 5-year rolling programme, working with our survey partner, Pennington Choices, targeting 20% of our stock each year. These surveys are internal and external surveys, reviewing the condition and expected remaining life of key components, and we collect energy data and assessments of compliance with the Housing Health and Safety Rating System (HHSRS) which identifies risks from damp & mould among other things.

Our latest position is 62% surveyed within a 5-year cycle, as of November 2025, we have planned to complete to 80% on the new home condition programme by March 2026, we continue to supplement the base programme during the year with the hard to access homes. This data is also used to calculate our conformity with the decent homes' standard.

We have plans in place to commence the home condition survey cycle for 2026/27 earlier as part of the new contract for a measured term of two years plus one with Pennington Choices. It is anticipated 95% of surveys will be less than 5 years old by March 2027.

Asprey, our current asset management system maintains this data along with proposed life cycles (as reported in the business plan), component replacement costs based on actuals from previous years and informs our stock investment programme.

Stock investment prioritization has been focused on the Repairs service to support its successful launch, ensuring additional revenue to this key operational priority. Noting that the investment is still being spent on existing homes, and that the strategic decision in the short term for potential long-term growth in the repairs service will reduce dependence on external repairs contracts, respond to customer needs and align with the long-term vision and capability of this service.

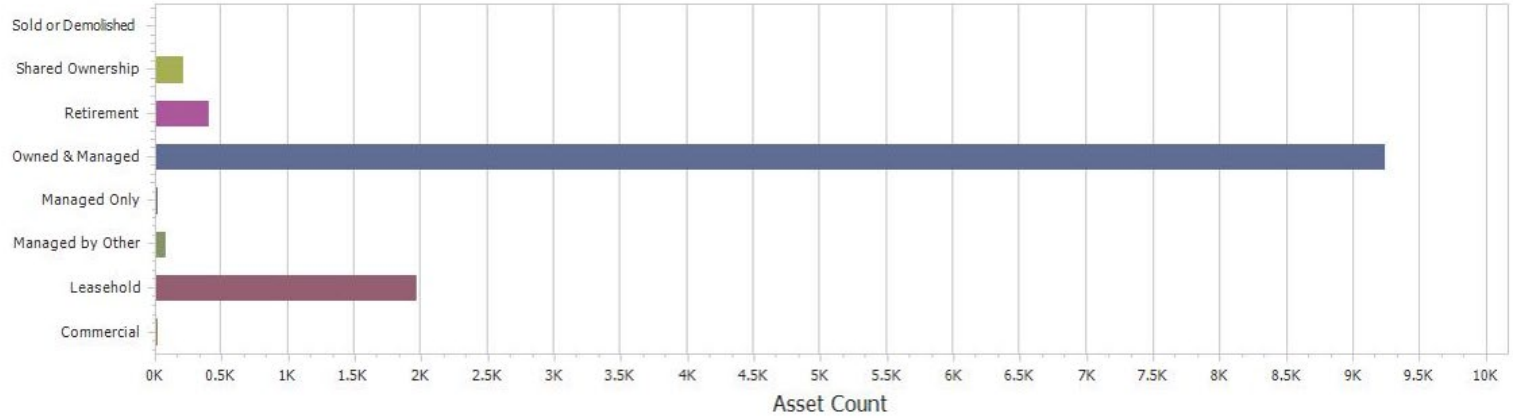
1.3 Asset Portfolio

Our current asset portfolio currently looks like this (as of 24 December 2025):

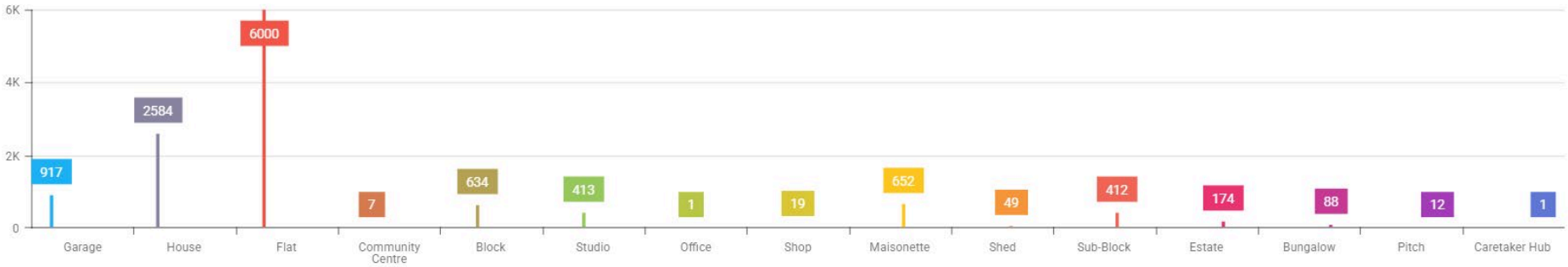
- 11,959 Properties in ownership or management.
    - 9,241 Owned & Managed
    - 1,973 Leasehold
    - 82 Managed by Others
    - 20 Managed Only
    - 21 Commercial
    - 408 Retirement
    - 214 Shared Ownership

Note: This is RHP Only, Co-op Homes asset portfolio is not included in these figures.

Assets by Owner



Asset Type



1.3.1 Property Age / Typical issues -

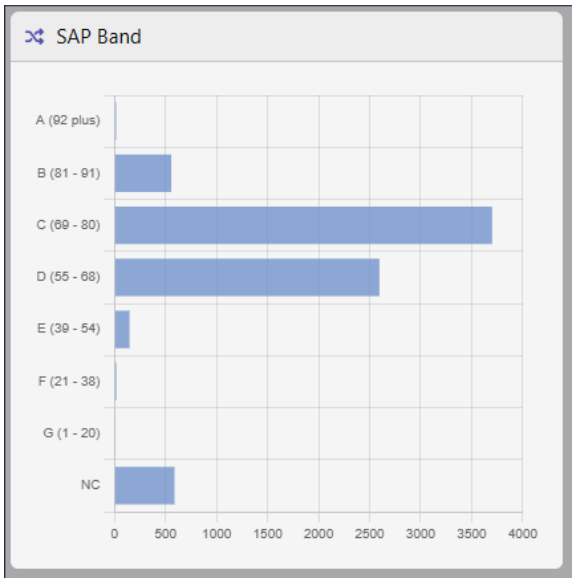
Property Age	Stock Volume (dwellings & managed only)	Typical Issues
Pre 1919	252	Damp/Mould/Disrepair/Low energy performance
1919 to 1946	1795	Asbestos/Disrepair/Leaks/Low energy performance
1946 to 2000s	4826	Asbestos/Disrepair/Leaks/potential overheating
post 2000s	686	Electrical and M&E issues / Heat networks / Leaks /Potential overheating

Financial performance against our stock investment programme is reported to both the Executive Team (through the management accounts) and to Development and Asset Committee through our regular asset management updates. Extracts from the home condition surveys are incorporated into the annual review of the business plan to ensure that sufficient capacity is available to keep the stock in good condition throughout its life, and that provision is made for component replacements.

1.3.2 Energy Performance

- Shifts in EPC ratings – from 2,996 to 3,700 at EPC C
- Average SAP rating 73, up from 67.
- Percentage of stock at EPC-C or above – 56%
- 4,270 at or above target EPC C
- Volume of stock below EPC C – 2,763 (36% - excludes volume without assessment)
- 8% without assessment, no certification or not enough data to calculate an EPC rating. These being targeted on survey programmes.
- **Note-figures above are calculated using the latest data in SAVA Intelligent Energy.*

1.4 Sava SAP Bands -



2. Our 5-year asset management strategy

2.1 Themes

To give clear focus, the AMS covers four main themes. It is these which will be monitored through the Executive and the Board. The AMS is considered alongside our Development Strategy, our Disposals Policy, our Fire Safety Strategy and our Zero-Carbon Roadmap.

- Safety

We want to ensure the safety of our customers and the homes that they live in. We'll go beyond compliance, delivering excellent landlord compliance services. As a minimum, we will consistently deliver 100% compliance on the "Big-6" (gas, electricity, water, fire, asbestos and lifts).

- Warmth

We will work towards our homes meeting EPC-C by 2030, clarifying our data and obtaining grant funding where possible to improve the energy performance of our buildings. But we do not want to hang around waiting for funding, if there are quick and easy measures that we can implement "without regret".

- Smart

We don't want to be at the cutting edge of innovation, but we do want to utilise the best-established technology to improve the performance of our homes, help customers to reduce their utility consumption and provide insight into preventative maintenance.

- Green

There is a recognised link between rent arrears and properties with poor energy performance. The government's Clean Growth Strategy from March 2020 sought to get all housing up to an energy performance certificate (EPC) band C by 2030. While our "green" objectives are bound to be focussed on improvements in SAP ratings, we will seek to include broader measures of sustainability across our operations.

Over the life of this AMS,

- We will expect to see a step-change in the energy performance of our stock.
- We will see a growth in new developments, reducing the age profile of our stock.
- We plan to relook at retirement schemes with Asprey and present a proposed course of action for these schemes.
- We will see steady growth in line with our development strategy, albeit countered by a modest disposals programme.
- We will see the handover of the first new homes in Ham Close and will be looking to identify the next large-scale regeneration opportunity - we're already looking at regeneration opportunities on the Hounslow Heath estate.
- We will also look to create increased density in areas outside of Richmond, while keeping our feet firmly planted in the Borough.

2.2 Our Approach

We are keen to reinforce our connection with the local communities in which we operate, while at the same time consider how our financial strength can provide opportunity to improve efficiency and increased density in lower density areas where demand for new homes is high.

Our geographical footprint covers the London boroughs of Richmond, Kingston, Hounslow, Hillingdon and the Borough of Spelthorne in Surrey. Our development strategy outlines our priorities for new homes and regeneration, this AMS seeks to reinforce these ambitions, ensuring that our current stock is fit for purpose and maximises the provision of social housing in our key areas of operation.

As part of our development strategy, our plan is to relook at the retirement schemes with our new Asprey tool and come back with a proposed course of action for these retirement schemes.

We have a disposals policy and asset assessment tool which determines whether homes meet our criteria for disposal. There is a likelihood that this may be enhanced as we move through our zero-carbon roadmap which has already identified properties that (subject to data checking) will not reach zero-carbon and therefore may need to consider disposal or regeneration. The disposals strategy also considers properties in high-value areas where we may have opportunity to build and/or provide more homes in the boroughs through active asset management.

Our data will be managed in a combination of a specialist asset management system and a specialist compliance database. Both will be integrated into our Dynamics 365 platform to enable us to give a true 360-degree view of the customer, and their home. This data will be updated via direct interfaces with our survey consultants and provide as close to “real time” survey data as is practical.

Ensuring our assets and components last as long as their predicted lifecycle is supported by our repairs service. Our in house repairs service, RHP Home, is designed to ensure that our customers’ homes and the communal areas are maintained to a high standard, and that repairs are dealt with promptly to prevent further deterioration. Along with the refurbishment of empty homes, these services ensure that components are kept in good order until their ultimate replacement through the planned investment programme.

We have assets in our portfolio that are not just homes. This includes a small portfolio of shops, several community centres, our office at 8WR and a number of garages. Utilising data on use, income, demand and condition for all of these non-housing assets will be an important thread of the AMS and could provide opportunity to increase income to further support our sustainability ambitions.

3. Context

3.1 Operating Environment

The impact of Grenfell, scrutiny on damp & mould, rising interest rates & inflation, and a much tighter focus on the performance of our assets and the data we hold, are all things that challenge us to make the right investment and operational decisions.

When considering how we prioritise work, we have agreed three key principles with the Board on how to make investment decisions and the levers that we may use to accommodate pressures on the business plan. These are:

1. Investment to maintain the safety of our customers in their homes.
2. Investment to ensure compliance with the Decent Homes Standard and other regulatory measures.

3. Investment where promises have been made to customers.

The wider environment is also providing challenge in high energy costs (both for us as a business and for our customers), and so we are looking at how we can continue to support customers in reducing their energy usage.

3.2 Regulatory

Alongside other risks, the Regulator's sector risk profile highlights stock data and compliance with H&S legislation in particular. We are quite rightly expected to meet all our H&S expectations and the heightened focus on damp and mould adds an extra dimension to this.

There are changes to the building regulations and the management of buildings comes under the control of the Health & Safety Executive (HSE). We must ensure we have comprehensive systems in place to provide assurance that our homes are safe and can be managed effectively. And there are pending changes to the Homes Standard which are likely to tighten the requirements of the decent homes standard and could increase the expectations of our customers.

3.3 Financial viability / capacity

The current rent settlement will allow RHP to raise annual rents by up to 4.8 per cent in 2026-27 in the first year of the government's new 10-year rent settlement.

We will continue to focus on procurement to obtain the best price to quality offer and will look to improve certainty over our investment programmes so that service providers see us as a good client to do business with.

We have drawn on funding opportunities available, for example, the SHDF wave 2.2 bid and Warm Homes Wave 3, and plan to bid on others to support financial capacity in meeting EPC-C by 2030.

The levers mentioned earlier in this strategy form part of the toolkit that we have to manage these pressures, but nonetheless will provide challenge over the coming years.

4. Plan of Action

It is important that we have the right skills and experience within the assets team to deliver our ambitions, and in the analysis of data. We will make sure that we have suitably trained individuals to give assurance that we are using the data effectively.

We have developed a delivery plan for each year of the AMS alongside our 5-year corporate strategy, to ensure its kept relevant and to allow us to measure our successes. These are the headlines of what we will be looking to achieve.

4.1 Safety

We want to ensure the safety of our customers and the homes that they live in. We'll go beyond compliance, delivering excellent landlord compliance services. As a minimum, we will consistently deliver 100% compliance on the "Big-6" (gas, electricity, water, fire, asbestos and lifts).

What will we deliver;

- We will meet our legal and statutory responsibilities, moving towards a zero-tolerance approach on landlords' compliance.
- We will develop and implement our approach to meet the requirements of the Building Safety Act, including excellent engagement with customers.
- We will continue to develop the golden thread between our data and how our customers access information, ensuring we maintain an impeccable safety record.
- We will use technology to support our landlord compliance requirements, including solutions to test emergency lighting, monitor water-borne bacteria and lift monitoring equipment. This will complement our existing communal hot water monitoring systems.
- We will continue to centralise our safety records and make them available to customers, including asbestos records, fire risk assessments, gas and electrical text certificates and other warranty details.
- We will target our properties to be free from damp & mould and provide a responsive and thorough service to our customers.

4.2 Warmth

We will work towards our homes meeting EPC-C by 2030, clarifying our data and obtaining grant funding where possible to improve the energy performance of our buildings. But we do not want to hang around waiting for funding, if there are quick and easy measures that we can implement "without regret".

What will we deliver;

- We will deliver our EPC survey programme to align with our zero-carbon roadmap, ensuring the surveys add value to the programme.
- We will Improve the energy performance of our stock through Project 2030, investing in the external fabric, delivering improved thermal efficiency and meeting EPC-C by 2030 or sooner.
- We will look at quick wins when undertaking our stock investment programmes and empty home refurbishments to gain momentum in the delivery of Project 2030.
- We will identify a non-fossil fuel approach for heating our existing stock (for post 2035), as well as finalising an approach for our new developments (from 2025).
- We will review the cost and investment required to build properties at EPC-A at time of construction.
- We will review a suite of information packs for customers to help them improve their own carbon footprint beyond their own home, including travel plans and biodiversity.

4.3 Smart

We do not want to be at the cutting edge of innovation, but we do want to utilise the best-established technology to improve the performance of our homes, help customers to reduce their utility consumption and provide insight into preventative maintenance.

What will we deliver;

- We will continue to look for the "best in class" of smart technologies, with a focus on products such as Switchee (in home sensors) and Solshare (intelligent distribution of on-site generated electricity).
- Improving links between responsive repairs and planned maintenance to improve the lifecycles of components within our homes and minimising waste.
- Considering innovative methods of conducting home surveys, reducing the impact on customers.
- Utilise our integrated asset management system, alongside future options for BIM.
- We will use our data to invest intelligently and efficiently.
- We will engage with customers to develop an inclusive approach to asset management.

4.4 Green

There is a recognised link between rent arrears and properties with poor energy performance. The government's Clean Growth Strategy from March 2020 sought to get all housing up to an energy performance certificate (EPC) band C by 2030. While our "green" objectives are bound to be focussed towards improvements in SAP ratings, we will seek to include broader measures of sustainability across our operations.

What will we deliver;

- Alongside our zero-carbon roadmap, we will look at other non-asset related improvements to the areas we operate, including biodiversity.
- We will consider how our business operates in a more sustainable way though embodied carbon reduction targets, reduced waste to landfill, minimising unnecessary travel etc.
- We will review every planned maintenance investment decision, to ensure we reduce utility consumption for our customers (cost in use), whether that be fuel, water, waste or carbon.
- We will use the opportunity to review how "hard to treat" properties sit within our portfolio, including a modest programme of disposals. This is likely to include high value stock too, where there is an opportunity to increase our overall provision of affordable housing.

4.5 Acronym definitions

- SHDF – Social Housing Decarbonisation Fund
- WHF – Warm Homes Fund
- HCS – Home Condition Survey

- EPC – Energy Performance Certificate
- AMS - Asset Management Strategy
- HHSRS – Housing Health and Safety Rating System
- DAMC – Development & Asset Management Committee
- SAP – Standard Assessment Procedure
- BIM – Building Information Modelling
- Big-6 – Refers to six compliance areas: gas, electricity, water, fire, asbestos, and lifts

Document Control Sheet

Document Title Asset Management Strategy 2023 – 2028

Version	Reason for Revision	Revised By	Revision Date	Approved By	Approval Date
01	New strategy	N/A	N/A	RHP Board	9 June 2023
02	Annual Refresh	E Steven	15th January 2025	RHP Board	27 March 2025
03	Annual Refresh	E Steven	7th December 2025	RHP Board	25 March 2026