



First Wave Housing Limited
2025/26 Business Plan

First Wave Housing Ltd 2025-26 Business Plan

1. Introduction

- 1.1. First Wave Housing Limited (FWH; the Company), formerly Brent Housing Partnership (BHP), is a local authority owned company of the London Borough of Brent (the Council), and is limited by guarantee.
- 1.2. FWH is a registered provider of social housing (RP). The Regulatory Framework for Social Housing in England governs registered social housing providers. The Framework includes a code of practice, guidelines for rent levels, accounting practices and disposals. There are a number of benefits associated with being an RP.
- 1.3. The following document is FWH's 2025-26 Business Plan. The Business Plan outlines how the Company plans to improve the quality of its stock, grow, and increase its contribution to the Council's ambition of creating a borough with "a future built for everyone, an economy fit for all".
- 1.4. The Business Plan takes the following format:
 - 2.0 Purpose of the Company
 - 3.0 Progress against the Company's 2024-25 Business Plan
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2. Purpose of the Company

2.1. Purpose of the Company

2.2. FWH's primary purpose is to provide good quality, affordable, secure, and well-managed homes to Brent residents and to contribute to Brent's Housing Strategy. It does this by managing, maintaining and improving its stock of 216 rental properties.

2.3. As a registered social landlord, FWH will aim to increase the size of its portfolio if this is appropriate to the Council's housing aspirations; for example, where this supports the Council's social housing strategy and expands the Council's affordable housing offer.

2.4. Stock Breakdown

2.5. FWH owns and manages 216 properties. Of these properties, 166 are settled homes, 45 are market rented and 5 are general needs. The annual projected rent figure for 2025/26 is £3,6m.

2.6. General Needs – These tenancies are Assured Shorthold Tenancy Agreements with rents protected at social rent levels, which are below 50% of market rent. FWH has five new build social rented houses.

2.7. Settled Homes – These properties were purchased with a grant providing the tenants with protected rights including the right to buy their home. Settled homes are a form of long-term temporary accommodation. They are let on assured shorthold tenancies.

2.8. Market rents – When market rented properties become void, they are let at LHA levels to households through a nomination agreement between the Council and FWH. This helps assist the Council's homelessness reduction agenda. FWH has 45 one-bedroom market rent properties.

2.9. FWH also owns one commercial unit.

3. Progress against the Company’s 2024-25 Business Plan

3.1. The medium - to long-term objectives of Brent’s Housing Companies are:

- Providing a consistently good housing service;
- Delivering safe and sustainable homes;
- Running a viable business; and
- Increasing the supply of affordable housing in the borough.

3.2. This section outlines performance in 2024-25 against each of the Company’s strategic objectives.

3.3. Summary of performance

3.3.1. FWH has not purchased any new properties during 2024-25; therefore, performance is based on housing management. FWH’s overall performance is reasonable. Whilst there are ongoing challenges with void turnaround times and rent collection, the Company remains committed to providing a good housing service to residents and is committed to further enhancing performance across all areas.

3.3.2. During 2023-24, a dedicated operational team for the housing companies was set up by Brent Housing Service. This was put in place to provide housing management services outlined in the Service Level Agreement, including overseeing housing & neighbourhood services, tenancy management, income collection, tenancy sustainment, and lettings.

3.3.3. Table One below provides a summary of operational performance at January 2024:

Table One – Summary of Performance

Indicator	Target	Performance at January 2024 (YTD)	Performance at January 2025 (YTD)
Minor void re-let times	35 days	115 days	243 days
Major void re-let times	72 days	162 days	246 days
Rent collection	98.50%	99.83%	92.9%
Emergency repairs completed within 24 hours	100%	100%	100%
Urgent repairs completed within 7 days	95%	99%	99%
Routine repairs completed within 28 days	95%	78%	89%

- 3.3.4 High void times continue to represent the principal operational issue for FWH, with both minor and major void times remaining out of target. Recognising this, the Board initiated a deep dive session into voids with the aim of identifying areas for improvement, including opportunities to carry out certain stages at the same time as each other rather than discretely, and to ensure timely handovers. The FWH Board will continue to closely track this progress during 2025-26.
- 3.3.5 Rent collection is also an operational issue for FWH. The year-to-date rent collection figure is 92.9%, which falls below the target of 98.5%. To address this, a deep-dive report into income collection issues is due to be presented to the Board, and in advance of this an action plan to improve collection figures is in progress.
- 3.3.6 Table Two provides an update on health & safety compliance. Aside from a number of outstanding electrical safety certificates, FWH has achieved full compliance in the relevant areas. On EICRs, the legal process to gain access continues to be followed for each outstanding certificate; however, it is not possible to force entry to properties that refuse access, as is the case with gas certificates.

Table Two – Compliance Scorecard

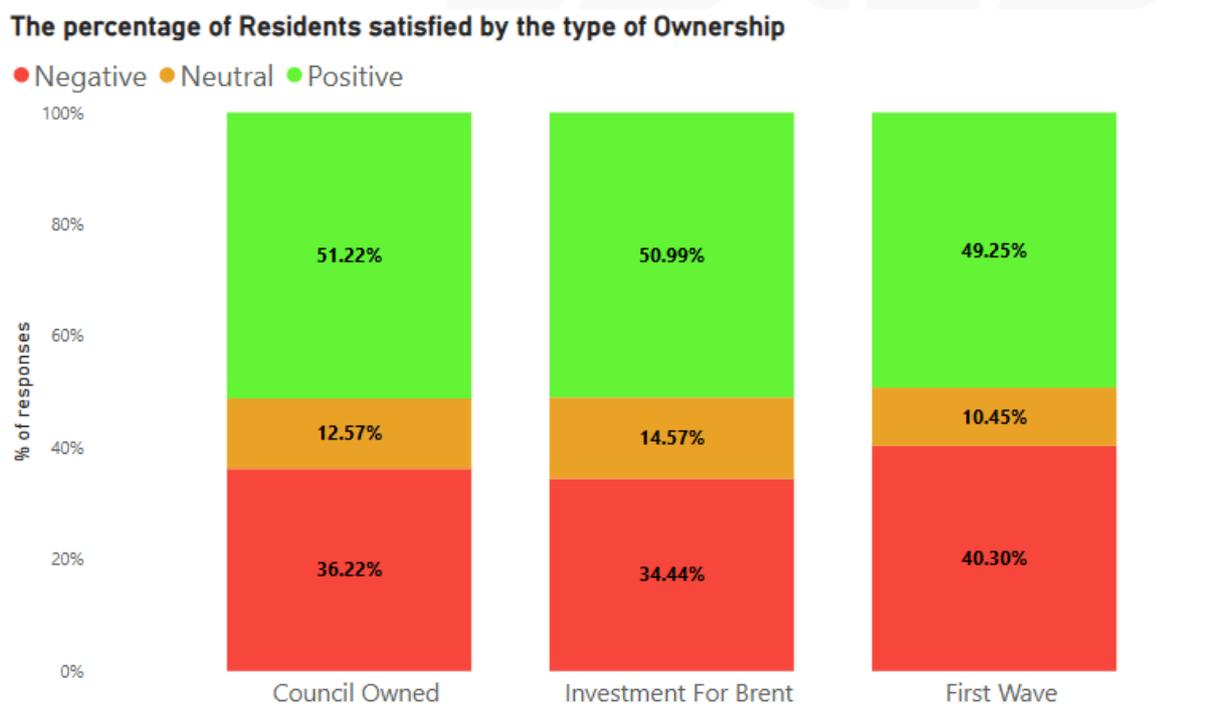
Compliance Area	Certification	No. of Applicable Properties/ Blocks	No. of Compliant Properties/ Blocks	Compliance Rate
Electrical Safety (Property)	EICR	216	*187	90.78%
Gas Safety (Property)	LGSR	194	*194	100%
Legionella (Block)	Legionella risk assessment	34	3	100%
Electrical Safety (Block)	Communal EICR	4	4	100%
Lifts (Block)	Inspection report	1	1	100%
Fire Safety (Block)	FRA	4	4	100%

**Data does not include void properties*

- 3.3.6 The following paragraphs provide a more detailed update on progress against the sub-objectives for each Housing Company objective in the 2024-25 Business Plan.
- 3.4. Performance against strategic objectives
- 3.5. ***Providing a consistently good housing service***

- 3.5.1 FWH is working to improve tenant satisfaction and monitors this regularly. During 2023-24, new tenant satisfaction measures were implemented and some transactional feedback from tenants were received. FWH is actively working to improve these outcomes with regular monitoring and collaborative work with the Quality Assurance and Standards Manager to implement an improvement plan that focuses on making tangible changes to enhance tenant experiences. One of the key initiatives was the development of more robust complaints reporting to better identify recurring themes and areas for improvement, with the company specific reporting which began in October 2024.
- 3.5.2 Tables Three and four below show overall satisfaction scores for the Council and Housing Companies for 2023/24 and 2024/25.

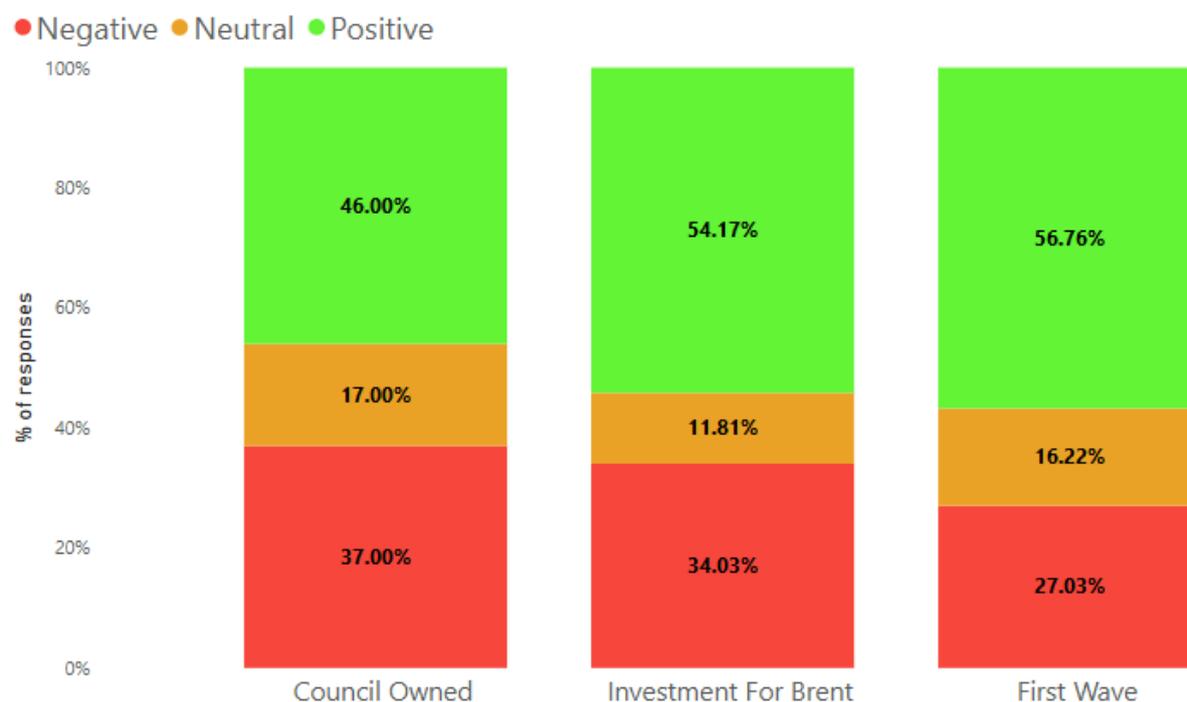
Table Three – 2023/24 TSM Results



- 3.5.2 The Housing Companies Tenant Services Managers have increased their contact with tenants through more frequent phone communications, as well as conducting home and estate visits. These efforts have built stronger relationships with tenants ensuring that any concerns are promptly addressed. The latest results show that impact this work has had, with the Housing Companies achieving higher satisfaction results than the Council. However, it is acknowledged that the desired level of satisfaction has not yet been reached, and further improvements are being pursued.

Table Four – 2024/25 TSM Results

The percentage of Residents satisfied by the type of Ownership



3.5.3 Additionally, to improve FWH’s oversight of complaints and transactional satisfaction surveys, a separate hierarchy on the Council’s complaints processing system has now been set up for FWH. This will enable company complaints to be monitored and reported on separately. Regular reporting to Board has been agreed with the Housing Companies Operational Manager.

3.6 Delivering safe and sustainable homes

3.6.1 FWH manages its health and safety compliance arrangements through its Service Level Agreement with Brent Housing Service. Brent’s Housing Management Service (HMS) use the True Compliance system for long-term monitoring and reporting of compliance across all areas. FWH will continue to monitor health and safety compliance with bi-annual reporting to the Board.

- 3.6.2 The Housing Companies are focussed on ensuring that our housing stock not only meets current safety standards but also aligns with future sustainability goals. Addressing disrepair is a key priority, and we have taken proactive measures to identify and rectify potential issues early on. This approach is critical in safeguarding the health and wellbeing of our tenants.
- 3.6.3 Furthermore, FWH are developing an asset management strategy. A significant focus of this strategy is improving the energy performance of our housing stock, with the goal of bringing all properties up to a minimum EPC C rating, to achieve the government's 2030 target. This initiative is essential for both maintaining the value and quality of assets and supporting broader sustainability objectives and is expected to bring health and financial benefits to tenants.

3.7 ***Running a viable business***

- 3.7.1 The FWH Business Plan monitors and assures the ongoing financial viability of the Company. The key operational issue for FWH continues to be high void times.
- 3.7.2 Efforts to manage and reduce voids have faced several challenges. One issue is the delays caused by third-party freeholders in completing necessary repairs which impacted our turnaround times for voids. The FWH Board led a deep-dive session into voids to identify opportunities for reducing void times and rent loss, an action plan was put in place and is due to be reviewed by the Board in 2025. Improvements are also being made to the way in which FWH report void statistics: voids will now be broken down into three stages, stage 1 void works, stage 2 housing needs nomination and stage 3 tenancy sign-up. By driving deeper down into the times, allows FWH to better understand the delays and target service improvements.
- 3.7.3 In May 2024, an internal audit of the financial controls and billing arrangements for the Companies identified several areas for improvement, leading to the implementation of various recommendations. Firstly, to address the lack of oversight of legal disrepair claims, a monthly performance report was introduced in collaboration with the Council's Legal section, supplementing the existing quarterly report. This new report provides a comprehensive overview of open and recently closed cases, including progress and costs. To enhance oversight and inspection of void works, direct billing between the companies and Wates was established, along with the introduction of an action log in the bi-weekly i4B/FWH voids meetings to track follow-up actions. Improvements in council tax billing processes were made by developing a clear and effective review and payment process in collaboration with the Council Tax team, formalised in a procedure document. Lastly, to address the lack of comprehensive documentation, the companies' management team drafted and circulated process notes outlining the roles, responsibilities, and arrangements for managing and monitoring new voids, council tax, and disrepair cases.
- 3.7.3 During 2023/24, the Board approved a value for money strategy for i4B and FWH, with focus on improving performance levels, efficiencies and outcomes for tenants and other stakeholders in the following key areas.
- Voids performance
 - Income recovery and arrears management
 - Asset management and energy efficiency

- Housing management costs
- Tax efficiency
- Value for money for tenants

Improvement plans and actions in these areas are closely monitored by the Board through dedicated quarterly reports.

3.8 ***Increasing the supply of affordable housing in the borough***

- 3.8.1 FWH is one of several funding and delivery routes the Council has to increase the amount of affordable housing in the borough. FWH remains available as an RP to support the Council's affordable housing aspirations. While FWH has not recently taken forward any Section 106 or grant opportunities, the Company is currently exploring a lease arrangement with the Council at one of its new build sites.

4. Context for 2025-26 Business Plan

4.1 This section outlines the various contextual factors that have influenced the FWH Business Plan and how they impact the Company. These include, but are not limited to:

- Current economic context;
- The housing market & current acquisition strategy;
- Current demand and housing need within Brent
- The regulatory environment;
- Energy efficiency; and
- Tenant Satisfaction
- The key risks the Company currently faces.

Housing policies of the UK government elected in July 2024, are likely to have a bearing on the work of the company.

4.2 These factors have influenced the proposals outlined in Section 5.

4.3 ***Current Economic Context***

4.3.1 Following 20-year highs during 2022-23 – a result of a variety of factors including the impacts of Covid-19, Brexit and the war in Ukraine – consumer price inflation reduced across 2023-24 and has followed this trend into 2024-25.

4.3.2 CPI was 2.5%¹ in Q4 2024 and is expected to remain steady in Q1 2025. This is due to several factors, including lower energy prices and reduced inflation in consumer goods and food.² However, the ongoing cost of living crisis is expected to have continued impacts on affordability for tenants and rent collection.

4.3.3 The current projections for the next year show a small, steady increase in profits through increased rental income, offset by steady increases in service charge and housing management costs.

4.3.4 The Company has noted that the Council needs to deliver £16m in savings for the 2025-26 period. It has been proposed that £5m of this is delivered through changes to Brent's Council Tax Reduction Scheme. This will result in some residents needing to contribute more to their Council tax. We anticipate that this will affect i4B and FWH tenants who previously have not had this cost burden. To support tenants during this transition, FWH will increase communication ensuring tenants are aware of any available benefits or support schemes.

4.4 ***The Housing Market & Current Acquisition Strategy***

4.4.1 During this financial year, property prices and demand within Brent have remained high. According to the Office for Budget Responsibility, house prices are expected to

¹ [Inflation in the UK: Economic indicators - House of Commons Library](#)

² <https://researchbriefings.files.parliament.uk/documents/CBP-9428/CBP-9428.pdf>

rise by 1.1% throughout 2025.³ It is also anticipated that it could take until 2027 for house prices to recover to 2022 peak levels.;4.4.2 The property market will be regularly reviewed throughout 2025-26, including for any opportunities appropriate to FWH.FWH.

4.5 Current Demand and Housing Need within Brent

4.5.1 FWH houses Council homelessness nominees, and there are growing pressures being placed on the Housing Needs Service, with a significant overspend on Temporary Accommodation (TA) being driven by the reduction of private-rented sector (PRS) properties available at Local Housing Allowance (LHA) levels. This has led to an increased reliance on TA as a medium-term solution for households in need. The difficulty of finding TA has meant that local authorities are housing a growing number of their most vulnerable residents outside the capital, away from vital services and support networks.

4.5.2 Temporary Accommodation has a significant financial impact on the Council. This is partly due to the fact that benefits paid to those living in TA have been limited to 90% of the 2011 LHA rates. This is significantly less than the rents currently being charged by most private sector landlords. In the 2023 Autumn Statement, the then Chancellor announced that from April 2024, LHA rates were increased for the first time since 2020/21 relieving some of the pressures faced by families.

4.5.3 The Council are now faced with increasing pressures to source cost-effective TA. Options for this include the purchase of homes on the private market or from developers, and FWH is a potential route for the acquisition of properties or blocks to contribute to relieving current pressures. Any blocks considered would also help to relieve ongoing high demand from families who require adapted properties due to mobility issues or disabilities.

4.6 The Regulatory Environment

4.6.1 As a Registered Provider of social housing, FWH is required to comply with the standards of the Regulator of Social Housing. The regulatory environment in which FWH operates continues to be stringent, following the introduction of new legislation such as the Building Safety Act and Consumer Standards.

4.6.2 The Regulator's new tenant satisfaction measures have been effectively implemented from April 2023, and the Housing Companies Operational Manager has begun regular reporting to the Board on these.

4.6.4 Stock condition is another key theme. Alongside decarbonisation requirements discussed below, the sector continues to see increased numbers of disrepair cases and complaints to the Housing Ombudsman, principally in relation to property condition and damp and mould. The Board are receiving more regular and comprehensive reporting on disrepair cases, and disrepair is one of the focuses of a financial controls audit currently being undertaken for the company. The Housing

³ <https://www.standard.co.uk/homesandproperty/property-news/obr-forecast-house-price-mortgages-transactions-2024-b1122430.html>

Management Service must also continue to adhere by the legal process set out in the Pre-Action Protocol for Housing Conditions Claims when addressing disrepair cases.

- 4.6.5 Finally, the new Building Safety Act brought the introduction of a new Building Safety Regulator and a New Homes Ombudsman. The Act covers residential high-rise buildings at all stages from design and planning to construction and occupancy and requires the provision of a 'golden thread' of detailed building information both to the Regulator and residents. It also introduced greater protections for leaseholders against historical defects as well as the requirement for a resident engagement strategy. As a result of this, FWH is required to provide detailed information to the Regulator for two of its blocks.

4.7 ***Energy Efficiency***

- 4.7.1 Brent Council declared a climate and ecological emergency in 2019 and committed to do all reasonable in its gift to aim for carbon neutrality for 2030, and to work with government to achieve the national 2050 target. The target for Brent's housing in its Climate & Ecological Emergency Strategy (2021-2030) is to achieve an average EPC rating of B by 2030, in line with the London Councils target. Brent Council's housing companies' environmental sustainability targets are aligned with the Council's own environmental sustainability targets.
- 4.7.2 FWH are in a relatively strong position regarding the condition of their housing stock, with a significant portion of the companies' portfolios already achieving an EPC rating of C or higher. However, some properties still require upgrades to meet both EPC and Decent Homes standards
- 4.7.3 Stock decarbonisation will be a significant capital expense for the Company. Modelling shows an indicative average cost per property of £18,000 for reaching EPC C and £20,500 for reaching EPC B; this has the potential to increase with inflation. Therefore, the company's ongoing work to forecast its capital programme and decarbonisation requirements will be important for securing financial viability while meeting targets.

4.8 ***Risk Context***

- 4.8.1 The Company currently faces a number of risks. Key risks include:
- High void rent loss due to long void turnaround times
 - Rental affordability and collection
 - High Capital Programme costs, including future climate change expenditure, undermine the viability of the business plan.
 - Value for money and financial monitoring
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- 4.8.2 Mitigating measures are in place to help to minimise the impact of all risks, with some risk scores being likely to reduce. A copy of the full Company risk register has been included in Appendix 2.

5. Strategic Priorities for 2025-26

5.1 This section outlines the Company's strategic priorities for 2025-26. In 2025-26, FWH will review development opportunities in the borough. Priorities for the year are set out within the framework of the medium- to long-term objectives of Brent's Housing Companies. These objectives are:

- Providing a consistently good housing service;
- Delivering safe and sustainable homes;
- Running a viable business; and
- Increasing the supply of affordable housing in the borough.

5.2 *Providing a Consistently Good Housing Service*

5.2.1 This objective relates to improving tenant satisfaction and ensuring tenants are able to afford their rent and sustain their tenancies. In order to provide an effective and consistent housing service, FWH will continue to review initial responses to the Regulator's new tenant satisfaction measures, seek to improve its oversight of complaints handling, and continue to actively engage with its tenants on financial inclusion and affordability. The 2025-26 strategic priorities for this objective are:

5.2.2 Priority 1: Monitor and improve results of tenant satisfaction measures

5.2.3 Following the implementation of new tenant satisfaction measures in April 2023, the initial results were presented to the Board in January 2025. FWH will continue to review results from these surveys as well as transactional feedback from its tenants to identify the direction of travel for tenant satisfaction and carry out any necessary actions to improve tenant satisfaction. The Board will receive reporting on tenant satisfaction every six months.

5.2.4 Priority 2: Improve income collection performance

5.2.5 As part of the company value for money strategy, FWH will monitor and scrutinise the impact of improvement actions implemented by Housing Management on rent collection and arrears recovery performance. This will include assessing the impact of the third Housing Companies Tenant Services officer and the collaboration with BEAM to assist tenants with finding and maintaining employment.

5.2.6 The Housing Companies Tenant Managers (HCTSMs) will continue to target household that have experienced persistent arrears, providing tailored budgeting advice where appropriate. Any tenants who are unemployed, affected by the benefit cap, or have a non-dependant deduction will be referred to BEAM for employment support.

5.2.7 The Board have agreed the appointment of a third HCTSM to allow each Manager sufficient capacity and support to effectively manage all aspects of their patch, which will reduce to circa 250 for each Manager. This will further allow HCTSMs to continue the positive work already happening with localising service delivery, being more accessible and holistic.

5.2.8 Priority 3: Monitor complaints using improved portal

5.2.9 A separate hierarchy on the Council's complaints processing system has been set up specifically for FWH. This will continue to enable company complaints to be monitored and reported on separately. The Housing Companies Operational Manager will begin regular reporting to the Board on trends and learning from complaints cases.

5.2.10 Priority 4: Maintain Regulatory Compliance

5.2.11 As a Registered Provider, FWH is committed to fulfilling all regulatory requirements to maintain the highest standard of service and safety for our residents. This includes compliance with the Regulator of Social Housing's consumer and economic standards, as well as the Housing Ombudsman's Complaint Handling Code. A complaints self-assessment was carried out in December 2024, highlighting areas for improvement in our complaints policy, which has since been updated and published in line with the requirements of the code.

5.3 *Delivering Safe and Sustainable Homes*

5.3.1 This objective involves ensuring that FWH's homes are of a good quality, safe, legally compliant, and environmentally sustainable. In 2025-26, the Company's focus will be on further embedding improved practices in the areas of compliance, disrepair and asset management & energy efficiency. This will include meeting all requirements of the Building Safety Act and carrying out additional work on modelling & planning for future property management and decarbonisation works. The 2025-26 strategic priorities that relate to this objective are:

5.3.2 Priority 5: Refine and implement asset management & decarbonisation strategy

5.3.3 For the start of 2025-26, FWH will model the outputs of its stock condition & energy survey work into its financial business plan in order to develop an asset management and decarbonisation strategy. The strategy will ensure that FWH has affordable, costed plans to ensure its stock remains in good condition and reaches target Energy Performance Certificate levels.

5.3.4 Priority 6: Improve the monitoring and management of Disrepair

5.3.5 Disrepair cases continue to be a prevalent issue for FWH and the sector more widely. Housing Management will continue to adhere to the legislative framework set out in the Pre-Action Protocol for Housing Conditions Claims, when addressing disrepair cases. The Board will continue to receive updates on live and settled disrepair cases through the regular Housing Management performance report on a monthly basis. Between meetings, FWH will also continue to work closely with the Housing Companies Operational Manager to ensure that cases are being progressed in a timely manner. This ongoing reporting will improve the timeliness of resolving cases, minimising disruption to tenants and reducing associated costs. The focus on improving performance in this area is expected to yield significant improvements in service delivery and tenant satisfaction.

5.3.6 Priority 7: Monitor and maintain health and safety compliance

5.3.7 Health and safety compliance will continue to be reported to the Board through monthly updates from Housing Management Services (HMS), as well as bi-annual

reports from FWH. FWH is compliant with the requirements of the Building Safety Act (BSA) and has registered its mid-rise blocks at Arnoux and Addis Court with the Regulator of Social Housing as part of its fire safety survey. Any further requirements of the Act impacting FWH will continue to be monitored closely.

5.4 *Running a Viable Business*

5.4.1 This objective relates to improving the operational and financial performance of FWH in order to remain financially viable and thus continue to bring benefits to the Council. The Company's focus for 2024-25 will be on monitoring and improving void times and performances, as well as implementing its value for money strategy to reduce costs and improve financial performance, with a particular focus on voids performance and financial controls. The 2024-25 strategic priorities that relate to this objective are:

5.4.2 Priority 8: Monitor and carry out actions to improve voids performance

5.4.3 Voids represent a key strand of the company's value for money strategy and remain a priority for FWH. Voids performance will continue to be closely tracked in 2025-26 by officers and the Board with a focus on improving turnaround times and working towards more consistent performance in this area.

5.4.4 FWH carried out a comprehensive voids deep dive in September 2024. This session brought together representatives from all teams involved in the voids process to identify areas for improvement, including opportunities to carry out certain stages at the same time as each other rather than discretely, and to ensure timely handovers. From this a series of actions were agreed and the Board will be update on the progress of this in 2025.

5.4.5 Priority 9: Improve the management of housing and property costs through SLAs and contracts

5.4.6 To maintain financial viability, FWH will monitor and manage costs through Service Level Agreements (SLAs) and contracts, ensuring they deliver value for money. This includes the onboarding of new contracts, such as the borough-wide Repairs and Maintenance (R&M) contract and the Home Counties management contract, and ensuring they provide high-quality services from day one.

5.5 *Increasing the Supply of Affordable Housing in the Borough*

5.5.1 As a registered provider (RP), FWH remains available for any opportunities that supports the Council's affordable housing targets. Given its status as an RP, FWH is able to act in ways the Council cannot, for example letting properties at market and affordable rates, and accessing certain grants. The Company's focus will be to continue identifying and appraising block acquisitions, new build purchases and engage the Council on the future of the company through the implementation of housing programmes such as GLA grant schemes. The strategic priorities for this objective in 2025-26 are:

5.5.7 Priority 10: Develop proposed lease arrangement

- 5.5.8 The Council is looking to purchase 294 properties in Wembley Park and has agreed heads of terms with the developer of the scheme. As part of the scheme, leasing 118 London Living Rent units to FWH is being explored. During the year the company will look to agree heads of terms and enter into a lease agreement with the Council for the 118 units if an agreeable proposal for both the Council and Company can be identified and agreed.
- 5.5.9 Priority 11: Continue to seek the best strategy to ease Council pressures and deliver unique opportunities
- 5.5.10 Given current challenges with the usage and associated costs of Temporary Accommodation within the Council group, FWH is beginning discussions with the Council as its Guarantor on how the company can contribute to alleviating these pressures. Discussions will be progressed during 2025-26 in order to agree the best approach to meet the housing objectives of the wider Council group, taking a holistic approach with the aim of increasing housing supply at scale while securing the future viability of the companies.
- 5.5.11 This will include looking at: the availability of finance; modelling the impact of new LHA rates on acquisitions at current interest rates; the shared risk appetite of the Council and company; and any areas of potential flexibility within the company's overall acquisition strategy and modelling. The FWH Board is open to inventive solutions to meet the aims of the Council's housing strategy and concrete plans will be agreed during the year.