



# **i4B Holdings Limited**

## **2025/26 Business Plan**

# **i4B Holdings Ltd 2025-26 Business Plan**

## **1. Introduction**

- 1.1. i4B Holdings Ltd (i4B; the Company) was established to reduce homelessness, provide affordable, good quality homes, and invest to deliver regeneration and financial benefits for its sole shareholder, Brent Council (the Council).
- 1.2. The following document is i4B's 2025-26 Business Plan. The Business Plan outlines how the Company will grow and diversify its products and increase its contribution to the Council's ambition of creating a borough with "a future built for everyone, an economy fit for all".
- 1.3. The Business Plan takes the following format:
  - 2.0 Purpose of the Company
  - 3.0 Performance against Overall Purpose
  - 4.0 Progress against the Company's 2024-25 Business Plan
  - 5.0 Context for 2025-26 Business Plan
  - 6.0 Strategic Priorities for 2025-26
  - 7.0 Appendices
    - A1 Closed Financial Appendix – Financial Implications of Proposals
    - A1a 30 Year Profit and Loss Account
    - A1b 30 Year Balance Sheet
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    - A3 Progress on 2024-2025 Key Tasks
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## **2. Purpose of the Company**

- 2.1. Between 2010 and 2015, homelessness doubled in Brent. This growth in homelessness was driven by the loss of private rented sector (PRS) tenancies due to affordability issues.
- 2.2. As a response to this challenge, on 14 March 2016, Brent Council's Cabinet approved the Council's Temporary Accommodation (TA) Reform Plan. The plan proposed that the Council set up a private company to acquire a large portfolio of affordable PRS accommodation for letting to homeless households.
- 2.3. In November 2016, Cabinet agreed to establish its wholly owned investment company, i4B Holdings Ltd. The Company was set up with the purpose of acquiring, letting, and managing a portfolio of affordable, good quality PRS properties. Properties would be let to homeless families at Local Housing Allowance (LHA) levels. This would enable the Council to either prevent or discharge its homelessness duty and therefore reduce TA costs.
- 2.4. The Company was allocated an initial PRS phase one loan of £109m to purchase 300 units of private rented sector accommodation by September 2019. The 2018-19 business plan increased this target to 600 units and allocated additional PRS phase two funding of £110.5m. The Company's core business plan anticipates a financial breakeven position over 30 years.
- 2.5. The Company is set up with the following requirements:
  - The Company has discretion over the individual properties it acquires provided that:
    - They are in a suitable location for the Council to comply with its duty under the Homelessness Suitability of Accommodation Order of 2011;
    - They are within the affordability criteria set out in the Company investment plan and Capital financing agreement with the Council; and
    - The rental income will be broadly equivalent to the relevant Local Housing Allowance.
  - The Board of i4B has limited discretion to let properties at discounted market rents, higher than LHA rates, where this is affordable for the tenant household and provides additional funding stability for the Company. The total mix of properties that may be let at greater than LHA rates is 25% of the portfolio, which may be flexed by prior agreement with the Shareholder.

### 3. Performance against Overall Purpose

- 3.1. Since 2016, i4B has performed well against its purpose. i4B has purchased PRS accommodation and let it to families in TA. i4B has also brought financial savings to the Council.
- 3.2. As of January 2025, i4B has purchased 465 private sector homes and switched the tenure to an affordable PRS product. All properties have been refurbished to a high standard. Table One provides a breakdown of i4B's portfolio and pipeline as of December 2024.

Table One – i4B portfolio as of December 2024

	1b	2b	3b	4b+	All
Purchased properties	64	202	147	56	<b>469</b>

- 3.3. i4B has housed 480 families and 1075 children. The majority of these families were previously housed in stage one TA. The number of families housed is higher than i4B's PRS portfolio due to certain properties being re-let.
- 3.4. i4B also owns a 153-unit block, which is let to public sector key workers; Lexington has now been operational for four years. The company now has a portfolio of over 600 properties.
- 3.5. The Council has received the following one-off financial benefits:
- PRS phase one loan: loan arrangement fee of £872k and non-utilisation charge of £330k
  - PRS phase two loan: loan arrangement fee of £884k and non-utilisation charge of £408k

## 4. Progress against the Company's 2024-25 Business Plan

4.1. 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.

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

### 4.3. Summary of performance

4.3.1. During 2024-25, work to implement the Development Strategy for both of the Council's housing companies – i4B and First Wave Housing Ltd – has continued.

4.3.2. i4B is forecast to purchase 37 properties in the current financial year, against a target of 25.

4.3.3. 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.

4.3.4 Table Two below provides a summary of operational performance at January 2025:

Table Two – Summary of Performance

Indicator	Target	Performance at January 2024 (YTD)	Performance at January 2025 (YTD)
Number of units	479 by April 2025	PRS: 427 Key Worker: 153	PRS: 469 Key Worker: 153
Instruction to Legal to Purchase	120 days	147 days	124 days
Minor void re-let times	35 days	New purchases: 95 days Re-lets: 138 days	New purchases: 84 days Re-lets: 98 days
Major void re-let times	72 days	New purchases: 212	New purchases: 119 days

		Re-lets: 282 days	Re-lets: 127 days
Rent collection	98.50%	Brent Managed – 94.3% Home Counties – 89.7%	Brent Managed – 91.4% Home Counties – 91.39%
Emergency repairs completed within 24 hours	100%	99%	99%
Urgent repairs completed within 7 days	95%	98%	96%
Routine repairs completed within 28 days	95%	78%	88%
% of properties with a valid gas safety certificate	100%	Brent Managed – 100% Home Counties – 100%	Brent Managed – 100% Home Counties –100%

4.3.5 High void times and rent collection continue to represent the principal operational issues for i4B, with both minor and major void times and rent collection rates 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 i4B Board will continue to closely track this progress during 2025-26.

- 4.3.6 The year-to-date rent collection figure is 91.4%, which falls below the target of 98.5%. Partly to address this, the board has agreed to fund a third Housing Companies Tenant Services Manager. This addition will reduce the patch size to approximately 250 tenants each, allowing for more detailed and holistic work with tenants. Once onboarded and trained, i4B expect to see a significant improvement in collection rates. A deep-dive report into income collection issues is also due to be presented to the Board, and in advance of this an action plan to improve collection figures is in progress.
- 4.3.7 i4B is working to improve tenant satisfaction and monitors this regularly. The latest TSM results show an increase in overall satisfaction across the portfolio, though the levels are still well below the London average, and the companies are committed to drive improvements. The Housing Companies Tenant Services Managers have made it a priority to build relationships with their tenants over the past 6 months: we believe this is reflected in the improved results, though will be looking to consolidate and improve in the coming year.

- 4.3.8 The 76 properties in the Home Counties were previously managed by Mears, but following their exit from the market, the contract was transferred to Greystone in December 2024. The overall performance has been generally in line with Brent. Void turnaround times are consistently out of target, and part of the reason for this is the difficulty in letting properties to families wishing to remain in Brent. In addition, the year-to-date rent collection figure for Greystone is 91.39%, which falls below the target of 98.5%.
- 4.3.9 Table Three provides an update on health & safety compliance. i4B has achieved full compliance in the relevant areas, except for a few outstanding electrical safety certificates. The legal process to gain access to carry out 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 Three – Compliance Scorecard

Compliance Area	Certification	No. of Applicable Properties/ Blocks	No. of Compliant Properties/ Blocks	Compliance Rate
Electrical Safety (Property)	Electrical Installation Condition Report (EICR)	Brent Managed: 580 Home Counties: 77	HMS: *498 Home Counties: *71	Brent Managed: 85.86% Home Counties: 100%
Gas Safety (Property)	Landlord Gas Safety Record (LGSR)	Brent Managed: 333 Home Counties: 67	HMS: *333 Home Counties: *66	Brent Managed: 100% Home Counties: 100%
Asbestos (Block)	Asbestos survey	7	7	100%
Legionella (Block)	Legionella risk assessment	7	7	100%
Electrical Safety (Block)	Communal EICR	3	3	100%
Lifts (Block)	Inspection report	1	1	100%
Fire Safety (Block)	FRA	2	2	100%

*\*Data does not include void properties*

4.3.9 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.

#### 4.4. Performance against strategic objectives

#### 4.5. ***Providing a Consistently Good Housing Service***

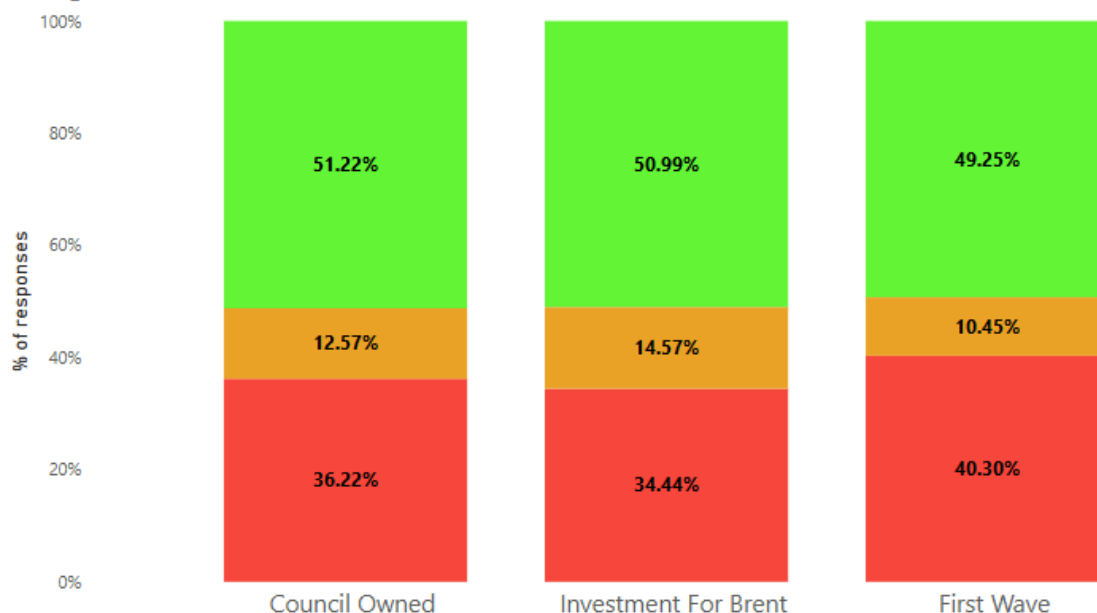
4.5.1. i4B is committed to improving tenant satisfaction. Unfortunately, the latest results are currently below the London 4th quartile, which is a significant concern. This performance does not meet the expected standards and highlights the urgent need for improvement in this area. To address these issues, i4B is implementing an improvement plan in collaboration with the Quality Assurance and Standards Manager. This plan focuses on making tangible changes to enhance tenant experiences. Regular monitoring and collaborative efforts are key components of this strategy. One of the key initiatives is the development of more robust complaints reporting to better identify recurring themes and areas for improvement. This company-specific reporting began in October 2024.

4.5.2. Tables four and five below show overall satisfaction scores for the Council and Housing Companies for 2023/24 and 2024/25.

Table Four – 2023/24 TSM Results

#### **The percentage of Residents satisfied by the type of Ownership**

● Negative ● Neutral ● Positive

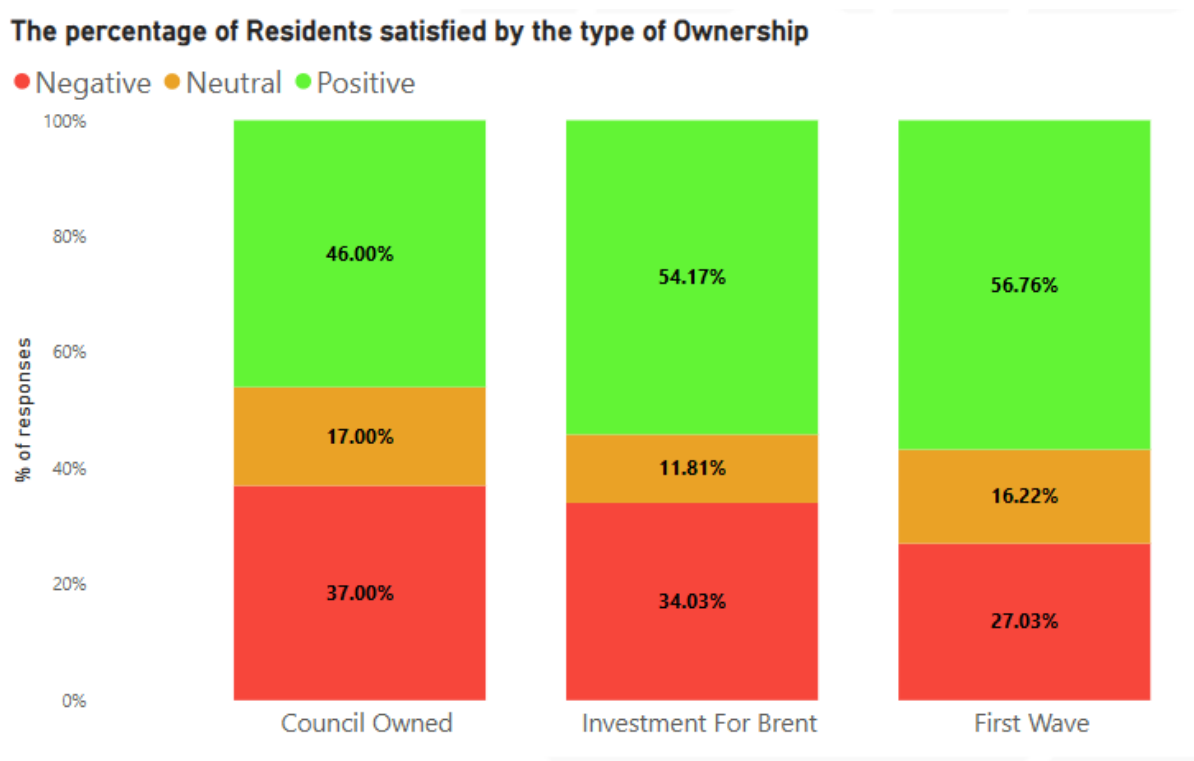


4.5.3. The Housing Companies Tenant Services Managers have increased their contact with tenants through more frequent phone communications, as well as conducting home and estate visits. These efforts have built stronger relationships with tenants ensuring that any concerns are promptly addressed. The latest results show the 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 Five – 2024/25 TSM Results



- 4.5.4. Additionally, to improve i4B's oversight of complaints and transactional satisfaction surveys, a separate hierarchy on the Council's complaints processing system has now been set up for i4B. 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.
- 4.5.5. Mears had been managing the i4B properties in the Home Counties since 2020, In May 2024 Mears Group announced that they had made the decision to close the Housing Management arm, transferring all stock and management contracts to Greystone Partners LLP. The handover took place at the end of November 2024, with Greystone officially taking over on 2 December 2024, and to date the transition has been smooth for both i4B and our tenants.
- 4.5.6. The Home Counties management contract went out to tender in October 2024, with a response deadline in November 2024. Five bids were received and i4B Officers carried out an evaluation exercise of the tender responses, with support from the Council's Procurement Team, and in December 2024 the process was complete. The i4B Board approved the award of the contract in January 2025.
- 4.6. ***Delivering Safe and Sustainable Homes***
  - 4.6.1. i4B 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. i4B will continue to monitor health and safety compliance with bi-annual reporting to the Board.

- 4.6.2 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.
- 4.6.3 i4B 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.
- 4.6.4 Additionally, i4B's key worker block, Lexington, has been duly registered on the London Fire Brigade and Government Portals, aligning with the requirements of the Building Safety Act.

#### 4.7. ***Running a Viable Business***

- 4.7.1 The i4B Business Plan is set to ensure the ongoing financial viability of the Company. The main cost pressures for i4B continue to be high void times and levels of arrears; however, some improvement has been seen during 2024-25.
- 4.7.2 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 i4B 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 early 2025. Improvements are also being made to the way in which i4B 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. Driving deeper down into the times allows i4B to better understand the delays and target service improvements.
- 4.7.3 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.

#### 4.8. ***Increasing the Supply of Affordable Housing in the Borough***

- 4.8.1. i4B acquires and lets properties in Brent and neighbouring boroughs to improve the Council's affordable housing offer, and the company has price caps which represent the maximum amount the Company can pay in order for acquisitions to meet its financial viability criteria.
- 4.8.3 As of January 2025, the company has successfully purchased 25 street properties and a small block of 9 units within the borough. A small number of additional completions is anticipated by the year's end.
- 4.8.4 i4B has now used or committed all of the remaining loan funding. Once this funding has been used, i4B would need to agree new loan funding at a new interest rate. Advice from the Council's Treasury team is that rates are likely to trend upwards in the future, negatively impacting the number of properties that meet i4B's viability criteria. The Board are open to becoming more agile in exploring opportunities, this includes considering conversions and repurposing empty properties or offices. The company is engaging with the Council on its future acquisition strategy, including looking at both the possible continuation of the street property purchase programme and a greater focus on the purchase or leasing of blocks or new builds.

### 5. **Context for 2025-26 Business Plan**

- 5.1. This section outlines the various contextual factors that have influenced the i4B 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
- 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.

- 5.2. These factors have influenced the proposals outlined in Section 6.

#### 5.3. ***Current Economic Context***

- 5.3.1 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.
- 5.3.2 CPI was 2.5%<sup>1</sup> 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.<sup>2</sup> However, the ongoing cost of living crisis is expected to have continued impacts on affordability for tenants and rent collection.
- 5.3.3 The current projections for the next year show a small, steady increase in operating profits through increased rental income, offset by steady increases in service charge and housing management costs.
- 5.3.4 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, i4B will increase communication ensuring tenants are aware of any available benefits or support schemes.

#### 5.4 ***The Housing Market & Current Acquisition Strategy***

- 5.4.1 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 rise by 1.1% throughout 2025.<sup>3</sup> It is also anticipated that it could take until 2027 for house prices to recover to 2022 peak levels.
- 5.4.2 Acquisitions are expected to be more challenging at 5% interest rates, likely resulting in a reduction in the number of properties acquired. To navigate this, the property market will be regularly reviewed throughout 2025-26 to identify and capitalise on any opportunities that align with i4B's strategic goals

#### 5.5 ***Current Demand and Housing Need within Brent***

- 5.5.1 i4B has been housing Council homelessness nominees since 2016. 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<sup>4</sup>.
- 5.5.2 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

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

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

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

<sup>4</sup> [Inside Housing - News - London's biggest landlords to provide temporary accommodation for councils](#)

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.

- 5.5.3 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; i4B's acquisition programme forms part of this route, and the company is able to work with the Council to explore new loan funding in order to acquire more properties or blocks and further 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.

## 5.6 ***The Regulatory Environment***

- 5.6.1 While i4B is not regulated by the Regulator of Social Housing, it aims to comply with its standards in line with requirements for the Council's Housing Revenue Account (HRA) and First Wave Housing. The regulatory environment for housing continues to be stringent, with the introduction of new legislation such as the Building Safety Act and more proactive regulation in areas such as tenant satisfaction.
- 5.6.2 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.
- 5.6.3 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 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.
- 5.6.4 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 introduces greater protections for leaseholders against historical defects as well as the requirement for a resident engagement strategy. As a result of this, i4B is required to provide detailed information to the Regulator for Lexington.

## 5.7 ***Energy Efficiency***

- 5.7.1 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

- 5.7.2 i4B 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.
- 5.7.3 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.

## 5.8 ***Risk Context***

- 5.8.1 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
  - Home Counties Management Contract
- 5.8.2 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.

## 6. **Strategic Priorities for 2025-26**

- 6.1. This section outlines the Company's strategic priorities for 2025-26. In 2025-26 i4B will seek to consolidate its position while reviewing 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.

### 6.2 ***Providing a Consistently Good Housing Service***

- 6.2.1 This objective relates to improving tenant satisfaction, ensuring tenants are able to afford their rent and sustain their tenancies, and overall providing an effective and consistent housing service. While not regulated by the Regulator, i4B 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:
- 6.2.2 Priority 1: Monitor and improve results of tenant satisfaction measures

- 6.2.3 Following the implementation of new tenant satisfaction measures in April 2023, the initial results were presented to the Board in January 2025. i4B 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.
- 6.2.4 Priority 2: Improve income collection performance
- 6.2.5 As part of the company value for money strategy, i4B 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
- 6.2.6 The Housing Companies Tenant Services Managers (HCTSMs) will continue to target households 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.
- 6.2.7 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.
- 6.2.8 Priority 3: Monitor complaints using improved portal
- 6.2.9 A separate hierarchy on the Council's complaints processing system has been set up specifically for i4B. 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.
- 6.2.10 Priority 4: Implement new Home Counties housing management contract
- 6.2.11 During 2024/25 i4B successfully completed the tender process for the management of properties in the Home Counties. the new contract, set to commence in March 2025, contains enhanced specifications, particularly in legal proceedings and disrepair management, ensuring that i4B receives the best possible value for money.

### **6.3 *Delivering Safe and Sustainable Homes***

- 6.3.1 This objective involves ensuring that i4B'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:
- 6.3.2 Priority 5: Refine and implement asset management & decarbonisation strategy

6.3.3 For the start of 2025-26, i4B 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 i4B has affordable, costed plans to ensure its stock remains in good condition and reaches target Energy Performance Certificate levels.

6.3.4 Priority 6: Improve the monitoring and management of Disrepair

6.3.5 Disrepair cases continue to be a prevalent issue for i4B 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, i4B 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.

6.3.6 Priority 7: Maintain health and safety compliance

6.3.7 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 i4B.

## 6.4 ***Running a Viable Business***

6.4.1 This objective relates to improving the operational and financial performance of i4B in order to remain financially viable and thus continue to bring benefits to the Council. The Company's focus for 2025-26 will be on implementing its value for money strategy to reduce costs and improve financial performance, with a particular focus on voids performance and financial controls. The 2025-26 strategic priorities that relate to this objective are:

6.4.2 Priority 8: Carry out actions to improve voids performance

6.4.3 Voids represent a key strand of the company's value for money strategy and remain a priority for i4B. 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.

6.4.4 i4B 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.

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



- 6.4.6 To maintain financial viability, i4B will 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.

## **6.5 *Increasing the Supply of Affordable Housing in the Borough***

- 6.5.1 i4B's primary aim is to improve the Council's affordable housing offer through the acquisition and letting of properties in Brent and neighbouring boroughs. i4B aims to ensure that any available finances is spent in a way that adds maximum value to the Council, whilst also being feasible and supporting the Company's financial viability. This includes exploring the acquisition of both street properties and blocks. i4B has committed all of its remaining finance during 2024-25, and as a result the company is continuing to engage the Council on the company's future strategy. Following the Shareholder meeting in February 2025, i4B will review its position on setting a target for acquisitions. This review will consider and address the current challenges in the housing market. The strategic priorities are as follows:
- 6.5.2 Priority 10: Identify and appraise potential acquisitions
- 6.5.3 i4B continues to explore a number of purchases in collaboration with Council colleagues each year as part of its development strategy. It will continue to do so in 2025-26, with block purchases seen by the Board and Shareholder as a preferential acquisition route to bring in a large amount of housing supply that is easier to manage and has the potential for adapted units, subject to acquisitions being viable.
- 6.5.6 Priority 11: Continue to seek the best strategy to ease Council pressures and deliver unique opportunities
- 6.5.7 Given current challenges with the usage and associated costs of Temporary Accommodation within the Council group, i4B is beginning discussions with the Council as its Shareholder 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.
- 6.5.8 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 i4B 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.