

First Wave Housing Business Plan 2020-2021

1.0 The Background of the Company

- 1.1 First Wave Housing Limited (the Company; FWH), formerly Brent Housing Partnership (BHP) is a local authority owned company of the London Borough of Brent (LBB; 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 2020/21 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 and performance against overall purpose
 - 3.0 Progress Against the Company's 2019/20 Business Plan
 - 4.0 Context for 2020/21 Business Plan
 - 5.0 Proposals for 2020/21
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 - A1 Closed Financial Appendix – Financial Implications of Proposals
 - A2 Risk Register
 - A3 Key Performance Indicators

2.0 The Purpose of the Company and performance against overall purpose

2.1 Purpose of the Company

2.1.1 FWH's primary purpose is to manage, maintain, and improve its stock of 329 properties and to contribute to Brent's Housing Strategy by providing good quality, affordable, secure, and well managed homes to Brent residents.

2.1.2 FWH has ambitions to increase the size of its portfolio so it can increase its capacity to bring benefits to the Council.

2.2 Stock Breakdown

2.2.1 FWH currently manages 329 properties. Of this 329, 170 are settled homes rates, 89 are at social rent rate, 25 are at intermediate rent, and 45 are at market/PRS rent. The annual rent roll is £4.2 million. There are also two commercial properties within the portfolio.

Table one – FWH Stock Breakdown

Product Type	No. properties	Average Weekly Rent (19/20)	Sum of Weekly Rent (19/20)
General Needs	89	£114.09	£10,154.35
1 bed	23	£101.62	£2,337.37
2 bed	33	£111.12	£3,666.94
3 bed	23	£124.52	£2,863.95
4 bed	10	£128.61	£1,286.09
Intermediate Rent	25	£300.48	£7,512.11
1 bed	11	£283.33	£3,116.58
2 bed	14	£313.97	£4,395.53
Market Rented	45	£285.42	£12,844.10
1 bed	45	£285.42	£12,844.10
Settled Housing	170	£298.99	£50,827.83
1 bed	7	£263.21	£1,842.44
2 bed	141	£300.32	£42,345.53
3 bed	22	£301.81	£6,639.85
Grand Total	329	£247.23	£81,338.39

2.2.2 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 89 of these properties from one bed to four bed and they include five new build houses.

2.2.3 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 short hold tenancies. When business plan surpluses are sufficient, properties will be converted, on an incremental basis, to affordable rents on assured tenancies.

2.2.4 Intermediate rents – Tenants have assured short-hold tenancies. Properties are let at discounted market rents with the intention that tenants use the discount to save for a deposit. FWH has 25 Intermediate rent properties.

2.2.5 Market rent – When market rented properties become void, they are let at LHA levels to households through a nomination agreement between the Council and FWH. One-bed

market rented properties are let at a two-bed rate. This helps assist the Council's homelessness reduction agenda. FWH has 45 one bedroom market rent properties.

2.3 Performance against purpose

- 2.3.1 FWH has aligned the majority of its KPIs and targets with those of i4B Holdings Ltd, the Council's wholly owned housing company, from November 2018. FWH has not purchased any new properties, therefore performance is only based on housing management.
- 2.3.2 FWH performance is generally at, or slightly below, target levels.
- 2.3.3 Rent collection remains an area of focus for FWH moving into 2020/21. Current rent collection rates are high. Rent collection for 2019/20 is 99%; this is slightly above the target of 98.5%. However, the level of historic arrears is high. Current debt is £418,027. Resources are being targeted at lower levels of arrears; arrears between 1 – 26 weeks make up £263,504 of debt.
- 2.3.4 Void performance is currently not in line with business plan targets. Targets are 21 days for minor voids and 76 days for major voids. Generally, time to re-let properties has remained above the desired target. For the year to date, minor market rented voids are let in 35 days and minor Settled Homes voids are re-let in 33 days. The target is 21 days. There have been no major market rented voids. Major Settled Home voids have been let in 106 days. The target is 76 days. Brent Housing Management is currently reviewing options to increase the speed of the void process.
- 2.3.5 Repairs performance is generally good, however, emergency repairs remains an area of focus. The number of Urgent and Routine repairs completed within 14 days for the year to date is 89%. The business plan target is 85%. The percentage of Emergency repairs completed within 24 hours for the year to date is 96%. The target is 100%. Regarding maintenance, 100% of the portfolio has a valid CP12 (gas safety) certificate.

3.0 Progress against the 2019/20 Business Plan

3.1 In the 2019/20 business plan, the Guarantor agreed that FWH's strategic priorities for 2019/20 would be:

- Capital investment.
- Tenure and rent rationalisation within its portfolio.
- The sale of four properties within areas undergoing regeneration via mutual agreement
- Working more closely with i4B Holdings Limited.

3.2 The below summarises each of the priorities and reports back on progress against these.

3.3 Capital Investment update

3.3.1 The 2019/20 Business Plan outlined that the condition of FWH's stock was poor. In October 2018, the Council's Asset Management Team carried out a stock condition survey (SCS). The 2019/20 Business Plan proposed that FWH would work with the Council's Asset Management Team to use SCS results and areas of local knowledge to create an investment plan.

3.3.2 Throughout 2019/20, this work has been carried out. Results of the SCS have been analysed and combined with areas of local knowledge, this includes:

- The need for weather protective works at three FWH blocks;
- Underinvestment in market rented properties;
- Section 20 set aside; and
- the need to extend leases.

3.3.3 Using the SCS and areas of local knowledge, FWH has produced the stock investment programme. At present, this is unaffordable. Options for increasing affordability are outlined in paragraph 5.2.

Table two – FWH Investment Plan

	Investment Stream	Start date	End date	Properties included	Assumed Value
1a	Replacement and side weather protection shield works, cyclical works and complementary communal and heating works at a FWH block.	2019	2021	49	£2,600,000
1b	Weather protection shield works and complementary communal and heating works at two FWH blocks.	2020	2022	36+19	
2	One bed refurbishment programme	2019	2027	45	£720,000
3	Cyclical programme of works	2020	2049	139	£22,300,000
4	Internal works programme	2020	2049	325	£11,300,000
5	Section 20 set aside	2019	2049	190	£29,132,700
6a	Enfranchisement	2019	2020	10	£150,000
6b	Enfranchisement	2021	2031	43	£215,000
7	Disposal of 4 x FWH properties in regen areas	2019	2020	4	-£1,200,000
	Sub Total	2019	2049	325	£65,217,700

3.4 Tenure and Rent rationalisation update

- 3.4.1 In the 2019/20 Business Plan, FWH proposed to utilise its portfolio to deliver more benefits to the Council. It requested that the Council provided the Company with the flexibility to consider the product and rent level for each portfolio property on its re-let. This meant that market rented accommodation would be considered for letting at local housing allowance (LHA) levels to households through a nomination agreement between the Council and FWH. This would help assist the Council's homelessness agenda. FWH proposed to continue to look for market rent opportunities where income is sufficient to make a significant benefit to the aims of the Company and the Council.
- 3.4.2 In 2019/20, five properties have been converted from a market rented product to a private rented sector property at LHA rates.

3.5 Property disposal update

- 3.5.1 In 2018/19, FWH was approached to sell four properties in regeneration areas by the London Borough of Brent (three properties), and the London Borough of Ealing (one property). In FWH's 2019/20 Business Plan, the Company asked the Council to delegate authority to the Chief Finance Officer to dispose of the four properties following consideration of terms negotiated by FWH. FWH stated that it would request the Greater London Authority (GLA) to permit the grant element of the capital receipt to be available to the Council for affordable housing in the borough.
- 3.5.2 FWH has received valuations for the properties and has agreed a price. It is anticipated that the properties will have been disposed of by March 2020. FWH has liaised with the GLA and it is not possible to directly gift the grant element of the capital receipt to the Council.
- 3.5.3 FWH is working with the Council to ensure tenants are suitably rehoused.

3.6 Working with i4B update

- 3.6.1 The 2019/20 Business Plan outlined that the Guarantor would look at the optimum structure for Council-owned housing companies, including i4B Holdings Ltd (i4B) and FWH. This would involve reviewing options for aligning the two companies.
- 3.6.2 In 2019/20, the Guarantor undertook this work. It was agreed that aligning the two companies was not viable due to the different structures of the companies.

4.0 Housing Context for 2020/21 Business Plan

4.1 This section outlines the various contextual factors that have influenced the FWH business plan and how they influence FWH. These include, but are not limited to:

- the state of the housing market;
- Changes to policy as a result of the outcome of the 2019 General Election;
- Brexit;
- the key risks the Company currently faces.

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

4.3 Housing Market

4.3.1 Housing in Brent is forecast to become increasingly unaffordable. As a result, the work FWH does in providing affordable rented housing will remain beneficial to the Council.

4.3.2 The London Borough of Brent Strategic Housing Market Update provided comparison of the housing market in the borough to the rest of Greater London.¹ It noted that:

- The increase in lower quartile house prices over the previous 5 years has been less than for Greater London as a whole, though the lower quartile house price remains higher than for Greater London;
- Average monthly rents are lower than for Greater London as a whole;
- Affordability remains worse than for Greater London;
- Overcrowding remains an issue as it is higher than for Greater London;
- Housing delivery relative to stock has decreased, but remains higher than for Greater London.

4.3.3 It is forecast that rents in London will grow faster than house prices over the next five years. It is forecast that average rents will increase by 15.9% by 2023 and house prices will grow by 4.5% over the same period.² This difference is due to the high deposits needed to buy a house, cautious lending, and the increase in purchasing costs. As a result, renting is seen as an attractive option.

4.4 2019 General Election

4.4.1 Following the December General Election, the United Kingdom now has a Conservative majority government. This has reduced the economic and political uncertainty that was impacting the housing market in the run up to the General Election.

4.4.2 This change in Parliamentary arithmetic has significant implications for the housing sector. Housing policies promised in the 2019 Conservative manifesto include:

- The building of at least a million homes over the next five years.
- Offering more homes to local families, allowing councils to use developers' contributions through the planning process to discount homes by a third for local people, who otherwise could not afford to buy in the area.
- Extending the housing association Right to Buy pilot across the country.
- Continued rollout of Universal Credit.
- Continued commitment to the Conservative promise to end no-fault evictions.

¹ Opinion Research Services, *London Borough of Brent: Strategic Housing Market Assessment Update, Report of Findings*, October 2018.

² UK house prices set to rise by almost 15% in 5 years, led by the North, Wales and Scotland, [Property Wire web page](#).

- 'Lifetime' deposits for the private rented sector.
- A Social Housing White Paper.

4.4.3 These policies have the potential to impact FWH's operations. The extension of the housing association Right to Buy pilot means FWH could receive a higher number of Right to Buy applications than at present. This could reduce the size of the FWH portfolio.

4.4.4 The Social Housing White Paper, due to be released in the spring, could also present changes or new proposals for social housing providers. This could have implications for FWH, and officers will monitor the paper's release.

4.5 Brexit

4.5.1 The UK economy contracted by 0.2% in quarter two of 2019. This has been partially attributed to uncertainty around Brexit and the potential for the UK leaving the EU without a deal.

4.5.2 It is generally thought that Brexit will lead to a fall in housing prices. If the UK were to leave without a deal, the fall would be more dramatic. KPMG has predicted that house prices would fall by around 6% following a no-deal Brexit, but that they could drop by as much as 20% in a worst-case scenario.³ FWH does have ambitions to increase the size of its portfolio, any anticipated fall in house prices will allow FWH to purchase properties at lower prices.

4.5.3 FWH also has ambitions to purchase new build accommodation. Brexit could lead to increased costs in this area. Tariffs will increase the cost of materials and therefore increase construction costs. Furthermore, there is already a shortage of building workers. Reduced-EU migration will increase this shortage and thus adversely affect the speed and cost of housebuilding.⁴

4.6 Risk Context

4.6.1 The Company currently faces a number of risks. There is one live issue. This is that, at present, if no action is taken, the Company's income is insufficient to cover the expenditure required to invest in its housing stock. The Company is actively working to develop mitigations. Mitigating measures will be in place by quarter one of 2020/21. Paragraphs 5.2.1-4 outline what FWH is/will be doing to mitigate this risk.

4.6.2 Other key risks include:

- There is a risk that business plan rent collection rates are not achieved and bad debt exceeds business plan assumptions; and
- There is a risk that void periods will exceed business plan assumptions.

4.6.3 Mitigating measures are in place to help to minimise the impact of all risks. A copy of the full Company risk register has been included in Appendix two.

³ What will Brexit mean for house prices? [Which? news page.](#)

⁴ Home Builders Federation, *Post Brexit access to skilled labour is essential if industry is to hit Government housing targets*, [hbf.co.uk news page.](#)

5.0 Proposals for 2020/21

5.1 The Company has considered contextual factors, its performance, and its financial position. FWH recommends that the following be its strategic priorities for 2020/21:

- Increasing the affordability of the capital investment programme;
- The disposal of four properties in regeneration zones; and
- The purchase of new build developments from the Council and market.

5.2 Increasing the affordability of the Capital Investment Programme

5.2.1 FWH's capital investment plan is outlined in paragraph 3.3.3. At present, the investment plan shows that the FWH stock requires a significant level of investment. An initial analysis has found that the stock condition survey is not presently affordable. Throughout 2020/21, FWH will explore options for increasing the affordability of the stock investment programme. This will involve confirming the exact costs of the investment plan and reducing costs.

5.2.2 FWH will work with the Council's Asset Management team to confirm costs. The Council's Asset Management team will produce a detailed delivery plan for investment themes 1a and 1b (weather protective works to three FWH blocks), 3 (cyclical works) & 4 (internal works). They will also produce a community consultation plan to support the investment plan for 1a, 1b, 3 & 4. Once the detailed delivery plans are produced FWH will work closely with Brent's Asset Management Team to understand: final costs; where works are necessary; and where works are a priority.

5.2.3 FWH will also look to reduce costs. FWH is currently paying significant amounts on principal and interest loan repayments. In 2020/21, FWH will work with the Council to explore options to renegotiate its loan in order to increase the affordability of stock investment.

5.2.4 FWH will also undertake a benchmarking exercise so it has a better understanding of its costs in relation to other registered providers.

5.2.5 Furthermore, FWH will undertake a piece of work to understand the optimum structure of its portfolio.

5.2.6 All of this work will be carried out in quarter one of 2020/21. FWH will then work with the Council's Asset Management Team to produce a revised, affordable, investment plan.

5.3 The sale of four properties via mutual agreement which are within areas undergoing regeneration

5.3.1 As paragraph 3.5.1 outlines, FWH has been approached to sell four properties in regeneration areas by the London Borough of Brent (three properties), and the London Borough of Ealing (one property). The properties will be purchased via mutual agreement.

5.3.2 In 2020/21, FWH will repay the grant element of the capital receipt back to the GLA. FWH will work with the Shareholder to understand implications of the capital gains tax. The FWH stock will reduce to 325 units as a result of these sales.

5.4 The purchase of new build accommodation working with the Council and the market

5.4.1 In October 2019, Cabinet agreed for loan facilities of up to £110.5m be made available to i4B Holdings and FWH. A large proportion of this will be made available for the purchase of new build homes from the Council and the market.

5.4.2 As a registered provider, there will be scope for FWH to use grant funding when purchasing properties from the Council and the market.

- 5.4.3 The Council aims to deliver 1,000 new units of affordable housing per year in Brent, through the various delivery routes. Alongside direct delivery by the Council, funded by the Housing Revenue Account, and the sale or granting of land for development to Registered Providers, FWH is one of several funding and delivery routes to achieve this target.
- 5.4.4 The Council has identified an internal development programme of approximately 1,300 new units. 817 of these units are for social rent and funded by grant from the Greater London Authority. 140 units over four schemes are considered initially suitable for purchase by FWH. As these opportunities develop, FWH will review its financial model and potential grant funding opportunities to ensure schemes remain affordable and in keeping with the Council's requirement of 65% of market rents.
- 5.4.5 FWH will also explore market opportunities. The Company will carry out appraisals on regeneration opportunities within the Borough. FWH aims to develop partnerships with registered providers and commercial developers. These partnerships will enable FWH to be more active and intelligent in the market, and increase the Company's ability to respond quickly to market opportunities.
- 5.4.6 This is a new way of working for the Company. However, new build purchases will bring social and economic benefits to the Council in the form of increased affordable accommodation and reduced TA spending

Appendix 1 – Closed Financial Options Analysis

Please refer to the FWH Closed Financial Appendix document.

Appendix 2 – Risk Register

Risk	Business plan assumption	Risk Type	Likelihood (/5)	Impact (/5)	Risk Score (/25)	Mitigation
There is a risk of loss of income as a result of poor quality housing stock.	The potential consequence of this risk materialising is that the Company's income is insufficient to cover the expenditure required to maintain good quality housing stock.	Operational & Financial	L i v e	L i s s u e		<p>This is currently a live issue. A stock condition survey has been carried out. Options are being explored to remedy cashflow issues. Officers will also work with Brent Asset Management to understand and prioritise works.</p> <p>Officers are due to receive an accurate stock condition survey in Q1 2020. They will work with the finance team to review spend against budget.</p>
There is a risk of reduction in income in market rent because the properties cannot achieve market rent yield.	The business plan assumes that market rent achieves 20% uplift over LHA	Financial	4	1	4	Where market rented properties are not achieving LHA rent levels, FWH will amend the tenure of these properties once they become void in order to increase rental income.
There is a risk that First Wave policies and procedures specific to the non-social housing tenures e.g.. market rent and intermediate rent are not applied appropriately.	The failure to adhere to core policies and procedures could lead to a financial and reputational risk to the company.	Operational & financial	2	3	6	Internal Audit are currently carrying out an audit into FWH rent setting and rent collection.

Risk	Business plan assumption	Risk Type	Likelihood (/5)	Impact (/5)	Risk Score (/25)	Mitigation
There is a risk that business plan rent collection rates are not achieved and bad debt exceeds business plan assumptions.	The potential consequences of this risk materialising is the company's income is insufficient to cover its expenditure.	Financial	2	3	6	<p>Rent collection rates are monitored at monthly First Wave board meetings and remain consistent at around 99%.</p> <p>Brent Housing Management who deliver housing management services for First Wave have in place an action plan for Universal Credit implementation. A rent collection audit has been carried out.</p>
There is a risk that void periods will exceed the business plan	The potential consequences of this risk materialising is the company has fewer properties able to receive rent and therefore income would reduce whilst expenditure potentially increases. During void periods costs such as council tax increase.	Financial & achieving operational objectives	3	3	9	<p>First Wave has built the requirement to cooperate to ensure void periods are minimised into the contracts with housing management and void contractors.</p> <p>BHM are carrying out a review into their voids process.</p>
There is a risk that First Wave is deemed to have failed a statutory health and safety obligation as a landlord.	<p>The SLA places a requirement on Brent Council to deliver this function, but is unable to transfer the risk of non-compliance with legislation e.g. H&S, gas safety etc.</p> <p>Failure to comply with H&S requirements increases the opportunity for hazards including the causing of death. The ultimate penalty for failure to abide by statutory H&S requirements is imprisonment of the Chair of the Board.</p>	Financial & reputational	1	5	5	<p>Contracts cover compliance requirements including gas servicing. Only suitably qualified people will be employed to deliver works. Monthly monitoring includes some key aspects including gas, complaints and customer satisfaction.</p> <p>The Council has recently had an audit on its asset management systems and a number of improvements have been identified. FWH and i4B should participate in discussions around the key data bases of CRM, Northgate and Keystone.</p>

Risk	Business plan assumption	Risk Type	Likelihood (/5)	Impact (/5)	Risk Score (/25)	Mitigation
						BHM have carried out a self assessment into its compliance with NROSH standards. The self assessment says BHM are compliant.
First Wave is deemed to have failed a statutory requirement in its corporate role.	<p>The company must comply with regulatory and best practice requirements around its own management and governance such as annual accounts, returns to companies house, and other regulatory bodies such as the Housing Ombudsman and Homes England. There could be a residual risk in relation to the above occurring from the company previously being known as Brent Housing Partnership and relevant legal and statutory documents not being changed to reflect the company's new name.</p> <p>The consequences of other statutory failures may be fines and/or reputational damage to First Wave.</p>	Financial & reputational	1	5	5	<p>The Board is putting in place suitable policies and procedures to ensure regulatory compliance, e.g. an escalation policy, scheme of delegation, risk management, and internal audit arrangements.</p> <p>A thorough transformation programme was undertaken when BHP became First Wave to ensure that all legal and statutory documentation was changed.</p> <p>FWH have carried out a self assessment into its compliance with NROSH economic standards. FWH was compliant. Accounts have been audited and submitted correctly.</p>

Risk	Business plan assumption	Risk Type	Likelihood (/5)	Impact (/5)	Risk Score (/25)	Mitigation
There is a risk of Fraud to the company.	The Company faces a range of fraud risks. Fraud could result in a loss of income and/or reputational damage to the company and the Council.	Fraud	1	3	6	An internal audit into the fraud risks the company faces was carried out in 2018. Actions from the audit have since been implemented. The Board will review fraud risks on an annual basis.

Appendix 3 – Key Performance Indicators

Ref	KPI	Definition	Target	Monitoring Period
1	% of void rent loss	% of property void days as a proportion of 100% portfolio occupation	1.50%	Quarterly
2	% Bad Debt	Income written off by the FWH Board due to bad debt in particular arrears	2%	Quarterly
3	% Rent collection	Rent collected as a % of rent due.	98.50%	Monthly
4	No. of evictions per 1000 properties	Evictions	No Target	Monthly
5	% of customer satisfied with the condition of property	Annual Survey	80% Satisfied with the condition of the property	Annually
6	% of customers satisfied with housing management	Annual Survey	80% Satisfied with the management of the property	Annually
7	% of customer satisfied with the repairs service	Annual Survey	80% Satisfied with the Repairs Service	Annually
8	% of customer satisfied with the repairs service	Survey participation	1/3 of customers surveyed annually (min)	Annually
9	% of complaints responded to within timescale	Complaints resolved through management agents agreed procedures	100% resolved within 20 working days	Quarterly
10	No. of complaints escalated to housing ombudsman	A decision by a statutory body upholding a complaint made by a customer, contractor, employee or member of the public	None	Quarterly
11	% of verification visits / tenancy audit completed against plan	Three property visits are required in the first year of a letting. 2 property visits are required for each subsequent year. % of property visits completed in relation to the properties under management.	100%	Annual
12	% of Portfolio with valid CP12	Properties let with a valid CP12 gas certificate (properties with a served legal warrant qualify as certified).	100%	Monthly
13	% of Emergency Repairs completed within 24 hrs	The % of all emergency repairs resolved within 24 hrs measured each quarter. Qualifying repairs are	100%	Monthly

Ref	KPI	Definition	Target	Monitoring Period
		contained in the housing management contracts.		
14	% of Urgent Repairs Completed Within 7 days	The % of all urgent repairs resolved within 7 days measured each quarter. Qualifying repairs are contained in the housing management contracts.	95%	Monthly
15	% of Routine Repairs Completed Within 28 days	The % of all routine repairs resolved within 28 days measured each quarter. Qualifying repairs are contained in the housing management contracts.	95%	Monthly
16	Average repair cost per property per annum ink common areas	The average cost of responsive repairs on the portfolio as charged by the housing management agent (excludes gas servicing)	£500 per annum	Quarterly
17a	Void Management Standard Void market rent	Void period from tenancy end date to tenancy start date for Market rent tenancies	21	Monthly
17b	Void Management Standard Void intermediate rent	Void period from tenancy end date to tenancy start date for intermediate rent tenancies	21	Monthly
17c	Void Management Standard Void settled homes	Void period from tenancy end date to tenancy start date for settled homes tenancies	24	Monthly
18a	Void Management Major Void market rent	Void period from tenancy end date to tenancy start date for Market rent tenancies	76	Monthly
18b	Void Management Major Void intermediate rent	Void period from tenancy end date to tenancy start date for intermediate rent tenancies	76	Monthly

Ref	KPI	Definition	Target	Monitoring Period
18c	Void Management Major Void settled homes	Void period from tenancy end date to tenancy start date for settled homes tenancies	76	Monthly