

Asset Investment Strategy

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This strategy describes how Bromford Flagship LiveWest (BFL) manages its portfolio of homes and places in our East, West and Midlands regions. Our aim is to adopt a broader, more integrated approach to investing in our homes - focusing on how we can help shape strong, connected communities that enable our customers to thrive now and in the future.

Central to this strategy is our commitment to working with customers to build on our existing enhanced Home Standard and co-create a new, comprehensive Place Standard. These tools will guide how we invest, regenerate, and make decisions about our homes, ensuring we deliver the types of properties, services, and environments our customers truly want and need. We see ourselves as stewards within our communities, developing long-term strategic plans that drive meaningful change across our portfolio. Our ambition is to move beyond the traditional focus on decent homes and offer something more impactful and enduring.

The formation of BFL brings increased financial strength, giving us the ability to do more. This means investing in the quality of our homes, regenerating places at scale, and making informed decisions about homes that no longer meet our standards.



Objectives

This strategy sets out our five key objectives:

1. We want to develop bold strategic place-based plans for our portfolio that allow us to shape our future to benefit our customers.
2. We want to know our homes better.
3. We want to have energy efficient homes that minimise carbon emissions.
4. We want to provide our customers with a great service.
5. We want our customers' homes to be safe and for our Home standard to continually evolve.

Customers

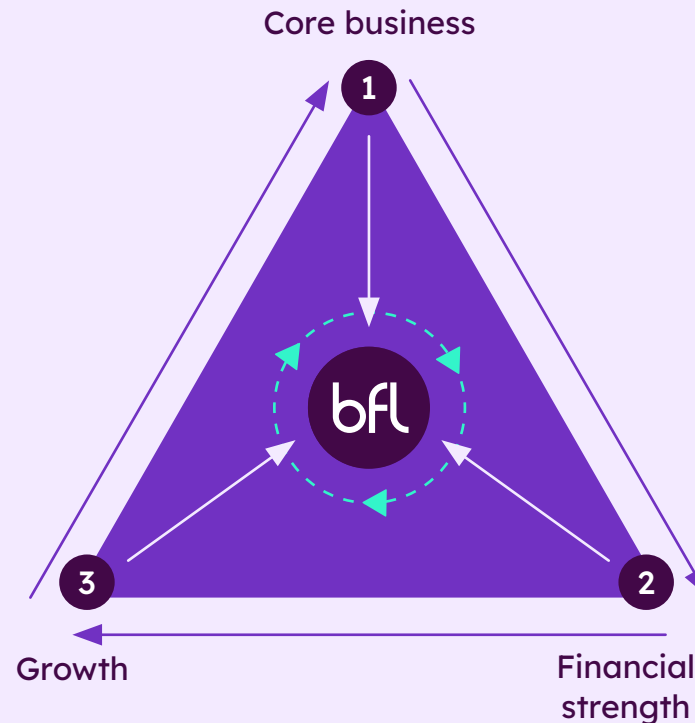
Customers are central to our strategy and will play a key role in shaping and implementing our new approach. We want to meaningfully engage with customers in a range of ways to understand what matters most to them about their homes and communities, and to work together to design long-term investments and interventions that reflect their priorities.

Our ambition is to create places where customers can live, work, and thrive - supported by high-quality housing and a well-maintained environment. Alongside this, we aim to deliver excellent services that meet their needs and enhance their experience.

Investment priority

Ultimately our Financial Strategy will dictate our investment priorities. Our core business is to provide the best homes and services to ensure our customers thrive.

Financial Strategy



The tension triangle

1. Providing the best homes and services to ensure our customers thrive.
2. Maintaining our financial strength and resilience
3. Building new homes for future customers, investing in existing homes and places.

Investing in our business.

We aim to assess the value of core business spending through the lens of our customer-focused Place and Home Standard.

This means making investment decisions that prioritise customer safety, ensure compliance with regulatory obligations, and maximise the value generated from our spending activities. To support this, we have developed the following priorities for core business spending, which will support our objectives and inform budget allocation decisions.



Priority one

We will focus on:

- investment to make homes safe
- fire safety
- dangerous structures
- high-risk defect components - gas, electrical
- remedying serious damp and mould or other HHSRS hazards

Priority two

We will focus on:

- maintaining regulatory compliance
- Decent Homes Standards

Priority three

We will focus on:

- component replacement based on condition or lifecycle
- project works
- energy efficiency and carbon reduction improvements

Priority four

We will focus on:

- Home Standard improvements to ensure existing homes are upgraded to new standards - showers etc
- works to facilitate programme smoothing
- maximising social value for our Places



Objective 1

Develop bold strategic place-based plans for our portfolio that shape our future

Strategic planning is a cornerstone of our asset management approach, ensuring that decisions about our homes and communities are guided by long-term objectives, customer needs, and financial sustainability. Through our Homes and Places Standards, we will establish clear frameworks for investment, regeneration, and disposal to drive meaningful change across our portfolio.

This strategic planning approach will allow us to anticipate future challenges and respond with informed, proactive investment decisions. We will consider upcoming challenges such as evolving regulations and consumer standards, shifting customer needs and expectations, net zero and energy efficiency targets, enhanced requirements under Decent Homes 2, and changing patterns of housing demand. We will reduce the need for reactive spending, maintain regulatory compliance, and optimise the use of resources to deliver maximum value and comfort for our customers. This will also give us the agility to seize opportunities that enhance homes and places as they arise.

By undertaking detailed appraisals of our homes and places, we will develop long-term plans for investment, regeneration, and disposal. These plans will support efficient procurement and delivery, improve communication, and accelerate progress - particularly for complex or large-scale projects. Taking a strategic view ensures every decision contributes to creating

safe, high-quality homes and thriving communities where people feel proud to live.

This strategy represents our first steps towards true place-based strategic planning, enabling us to tailor investment and regeneration activity within each community.

To deliver this we will:

- take our first steps towards place-based strategic plans
- develop an asset grading and options appraisal framework
- undertake a high-level grading exercise of our portfolios
- develop a regeneration framework
- create a consolidated disposal policy
- agree a programme smoothing policy and a set of metrics to measure the associated risks
- ensure we provide adequate funding to maintain decency and improve our homes
- incorporate more granular carbon reduction spending into our asset viability modelling to understand the impact on stock performance



Objective 2

Know our homes better

Knowing our homes and Places well enables us to deliver better services and outcomes for our customers. We want to use data from across our stock condition to understand the level of condition of every single home and combine that with customer information to prioritise work. With up-to-date information about the condition, location, and energy performance of homes, we can plan repairs and upgrades more effectively, respond faster to issues like damp and mould, and ensure homes are safe, warm, and compliant with regulations. This will improve our customers' satisfaction, reduce complaints, allow us to be more proactive in how we maintain our homes, and improve our customers' ability to thrive.

Stock condition surveys will identify safety hazards and action will be taken as soon as possible. For homes in blocks we will check the safety and condition of communal areas with regular surveys. We will also use silent customer and vulnerability information to target homes we haven't visited and prioritise these.

Knowing our homes better will also help us to make more informed long-term decisions and prioritise spending, reduce waste, and support sustainability goals like net zero carbon. This ensures that homes remain affordable, resilient to climate change, and aligned with customers' needs - delivering real social value whilst ensuring we get the most from our resources.

Knowing our homes and Places will underpin our ability to execute our strategy and will ultimately allow us to deliver more for our customers.

To deliver this we will:

- standardise our approach to asset data by ensuring consistency across legacy systems and using all sources of property condition information
- bring together our asset appraisal model to have one consolidated view of performance by place
- complete a stock condition survey on every home within five years, and to identify homes where a more frequent assessment might be needed
- develop a programme of surveying communal areas of blocks and estates in line with enhanced Place Standards and Decent Homes 2
- develop the data sets and metrics to measure performance against our homes and place standard.
- improve our system reporting on data quality and completeness of stock condition information
- implement a consistent building safety reporting and management approach, integrating data from both legacy organisations



Objective 3

Have sustainable places and homes that are affordable for our customers to heat

We have a vital role in helping our customers to lower their bills and reduce energy consumption. By improving the energy efficiency of homes- through better insulation, modern heating systems, and renewable technologies- we can reduce fuel poverty and improve living conditions. We have therefore placed energy efficiency at the core of our Home Standard, driving us to make decisions about our portfolio that are focused on reducing customer bills.

At the same time, reducing carbon outputs is essential to meet national net zero targets and tackle climate change. Housing is one of the UK's largest sources of carbon emissions, so retrofitting existing homes and designing new homes to be low carbon is a strategic priority. By investing in greener technologies and sustainable materials, we can future-proof our homes, maximise funding opportunities, and demonstrate leadership in environmental responsibility—all while delivering long-term value for customers and communities.

We will take a broad, data-driven and ambitious approach to achieving this objective. While continuing to enhance the fabric of our homes, we also aim to be at the forefront of exploring and applying emerging technologies to create greater value for our customers. This will involve working collaboratively to pilot innovative solutions, making bold choices, and embracing new ways of doing things when opportunities arise.

To deliver this we will:

- deliver our programme of improvements to ensure that 100% of homes achieve an EPC of C by 2030 and reduce the average carbon emissions per property from our portfolio
- agree our approach to moving away from gas fuelled heating
- conclude our Senze and Eliq pilots and publish our findings to the wider business, and decide on an approach to using sensors to improve the condition of our homes, provide information to customers and maximise the benefit of investment decisions
- pilot new innovations in areas such as solar, micro grids, battery storage and heat networks
- pilot supply side innovations such as smart metering to make electrification more affordable for customers
- implement and operationalise our energy modelling software to further shape our approach to decarbonising our portfolio
- review our heat networks and ensure that they are compliant with the regulations



Objective 4

Provide our customers with a great service

In addition to providing excellent homes and places, we are committed to delivering a high-quality service experience for our customers. This commitment extends across all areas of our asset management activities - from responsive repairs and routine safety checks to planned investment programmes and home upgrades.

Clear and consistent communication is at the heart of our approach. We want our customers to feel informed and supported throughout their interactions with us. That includes being transparent about our plans and timelines, so customers know when to expect upgrades and what those improvements will involve.

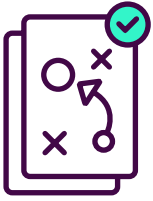
Our engineers will be equipped with the right tools and information to deliver first-time fixes wherever possible, helping to minimise disruption and enhance customer satisfaction. We also take a proactive approach to repairs, using data and insight to identify and resolve issues before they escalate.

We recognise that we won't always get things right, and when we do fall short, we are committed to putting things right quickly and thoroughly. Our goal is to ensure customers feel listened to, respected, and valued.

Together, these principles will help us build trust, deliver consistently high standards, and create a service experience our customers can rely on.

To deliver this we will:

- deliver the improvements from our Customer End to End Journey Review; increase support for customers, right first-time approach, improve cross team working, enable our customer self-serve options, embed quality with our repairs process and improve access to materials
- increase customer satisfaction metrics for repairs
- increase repair colleague job satisfaction
- develop detailed investment plans for our customers' homes so that we can be clear about when they will receive improvement work
- reduce the number of live condensation damp and mould cases and ensure our compliance with Awaab's Law
- develop our data-led approach to proactive maintenance, and pre-empt problems with our customers homes and proactively resolve them, before they escalate



Objective 5

To have a Home Standard that continually evolves and improves

At BFL we take the view that nothing is more important to any individual or family than their home. Everyone should have a home that is safe, secure, and affordable. We know that high-quality housing plays a vital role in supporting customer wellbeing, reducing health risks, and building trust in our organisation. We want to continually improve the quality of our homes and places to meet the changing needs of our customers. Our Homes and Place Standards will be central to this ambition, providing a clear framework to guide investment, design, and service delivery.

These standards will enable us to specify the right components, invest at the right time, and go beyond the minimum requirements of the Decent Homes Standard to deliver homes that help our customers thrive. They will also support strategic asset decisions by identifying properties that may no longer meet customer needs. In such cases, we will explore options for regeneration or disposal - ensuring that any reinvestment contributes to creating better homes and stronger communities for the future. For homes where we have older or incomplete stock condition data and there are customer vulnerabilities, these will be targeted for resurvey.

To deliver this we will:

- ensure that we maintain 100% compliance with our testing and statutory safety checks of customers' homes
- manage our in scope high rise buildings to ensure customers are safe
- identify any hazards and work quickly to resolve these
- work closely with customers to understand what quality means to them and seek to embed this in our standards and decision making processes
- work with our customers to develop and operationalise our Home and Place Standards
- continue to pilot innovations in quality such as the void property flooring programme
- develop a new five-year investment programme which covers all elements of investment in our exiting homes and places
- increase our customers' satisfaction with the quality of their home
- proactively identify properties which cannot meet our standards and either regenerate or dispose of them
- deliver a programme of improvements to our homes and estates

Governance

The Asset Investment Strategy 2025 guides a number of principles which will be incorporated into decisions and budget development for investing in our properties. Corporate KPIs to measure success include:

- percentage of Decent Homes
- number of homes that do NOT meet the Decent Homes Standard
- satisfaction that the home is well maintained
- satisfaction with repairs (TSM measure)
- satisfaction that the landlord makes a positive contribution to neighbourhoods
- satisfaction that the home is safe
- satisfaction that the landlord keeps communal areas clean and well maintained
- number of outstanding category 1 HHSRS hazards
- percentage of emergency hazards dealt with in 24 hours
- percentage of homes with stock condition survey completed in the last five years
- percentage of homes SAP C banding and above
- existing homes investment spend against profiled target on existing homes
- repairs volume outstanding
- updates on progress against the Asset Investment Strategy will be presented to Capital Committee every quarter

The Place Standard

A central part of BFL's move towards place-based working. It's a tool designed to provide a dynamic all-encompassing review of the assets, services and opinions in different locations - allowing us, local stakeholders and our customers to look beyond the fabric of each home and consider what is required to create a place where people want to live and communities can thrive.

The Home Standard

A set of principles outlining what a customer can expect from a BFL home. It sets out our commitment to provide high quality modern, secure and sustainable homes. It covers areas such as how regularly we replace key items such as kitchen and bathrooms, the quality of the materials we use and the frequency of decoration and maintenance of communal areas and the outsides of homes.

Enabling people to thrive