

Stock Investment Policy If you need any information in a different format, for example large print, Braille, audio file or another language, please email Communications@housing21.org.uk

Version number	2
Issue date	October 2025
Review date	The policy will be reviewed and updated following revision to the Decent Homes standard, or by October 2028, whichever is sooner
Board approval required.	No
If yes, date approved by Board	
Author's name and job title	Keret BenTov Winter – Head of Data and Governance
Policy owner and job title	Rupert Lecomber – Director of Strategic Asset Management
Policy Steering Group approval date	January 2026

Summary

Housing 21 is committed to maintaining our properties to a high level and recognise that our approach to investment is key to ensuring we offer safe, high-quality properties and maintain our status as landlord of choice in the sector.

Housing 21 invests across its stock to ensure its properties exceed the UK government's Decent Homes Standard, meet all regulatory and legal safety requirements, and achieve Housing 21's enhanced Property Standards.

This policy summarises Housing 21's approach to the management and delivery of its Stock Investment Programme (SIP) and Decorations Programme (DECs).

Equity, Diversity, and Inclusion

Housing 21 aspires to embed diversity and inclusion within all our organisational activities to enable these principles to become part of our everyday processes.

Table of Contents

1. Aims, Objectives and Approach
2. Scope
3. Legislation
4. Management Arrangements
5. Definitions
6. Further Help and Advice
7. Monitoring and Review

Legislation/Regulations
Decent Homes Standard
Housing Act 2004
Social Housing Regulation Act 2023
Homes (Fitness for Human Habitation) Act 2018
Building Regulations
Energy Efficiency Regulations 2015
Procurement Act 2023
Regulatory Reform (Fire Safety) Order 2005 as amended by the Fire Safety Act 2021
Building Safety Act 2022
Homes England Funding Conditions
Equality Act 2010

1. Aims, Objectives and Approach

The aims and objectives of this policy are to ensure:

- 1.1 Housing 21 meets its statutory obligations.
- 1.2 All properties meet Housing 21's enhanced Property Standards:
 - Kitchens will be replaced every 20-25 years, with a backstop of 25 years (inspected between 18 to 20 years to assess condition)
 - Bathrooms will be replaced every 20-25 years, with a backstop of 25 years (inspected between 18 to 20 years to assess condition)
 - All properties will have an EPC rating of C or above.
 - All schemes will have a digital emergency call system installed in advance of the digital switchover.
 - Communal areas at schemes will have design-led decoration, which are inspected every 8-10 years to assess condition.
- 1.3 Asset Management work with Operational teams and residents to ensure our properties meet current and future market demands and resident expectations.
- 1.4 Housing 21 demonstrates value for money in its decision making and procurement activities.
- 1.5 Resident feedback on the stock investment programme activity is sought, measured, and reported on and that we continually pursue opportunities to improve.
- 1.6 The environmental impact of investment works is minimised.
- 1.7 Complaints are managed in accordance with Housing 21's Complaints Policy.
- 1.8 This policy is integral to the delivery of the Asset Management Strategy

2. Scope

This policy covers Housing 21's approach to managing its Stock Investment Programme (SIP) and Decoration Programme (DECs).

Responsive repairs, service contracts and all other works outside of SIP and DECs are not included within this policy. However, investment works may be included within the SIP as a direct response to a repair or remedial actions identified through routine servicing.

The policy excludes properties managed under Oldham PFI, Kent PFI, leasehold and market rent. These schemes are governed by separate legal and contractual frameworks.

This policy only covers shared ownership arrangements for communal works (where section 20 consultation or service-charge recovery may be applicable).

3. **Legislation**

This policy has considered the relevant legislation and applies to all properties which are within scope. Responsibility for ensuring the SIP and DECs programme comply with relevant legislation sits with the Asset Management department.

Building Safety Act

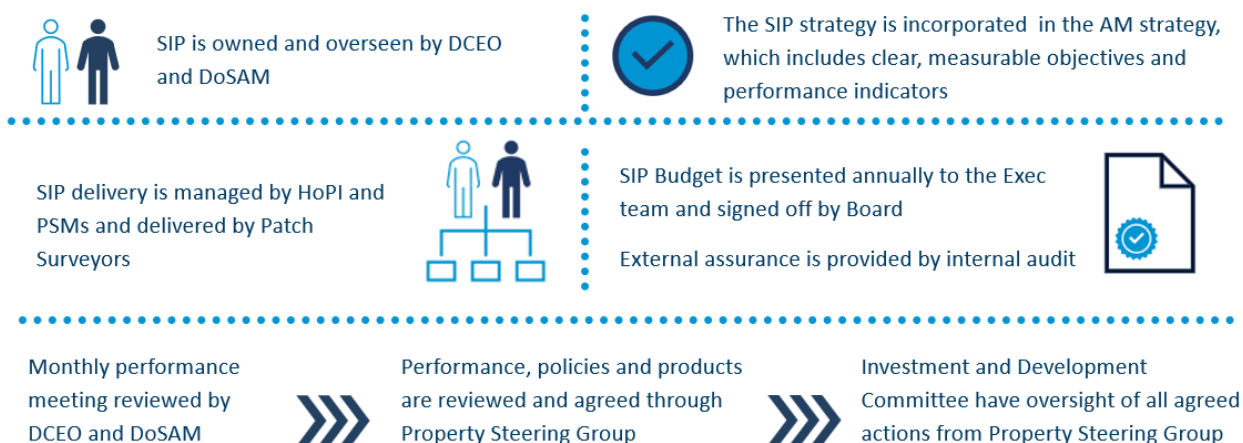
Where Housing 21 is the Accountable Person or Principal Accountable Person for a building under the Building Safety Act 2022, the Stock Investment Programme will be planned and delivered in a way that supports ongoing compliance with building safety duties. This includes ensuring that relevant investment works align with the Safety Case Report cycle, contribute to the accuracy and completeness of information, and take account of risks identified through building safety assessments.

Investment decisions affecting higher-risk buildings will be coordinated with the building safety management framework, including resident engagement and communication arrangements, to ensure that safety risks are appropriately managed and that residents are informed and consulted in line with statutory requirements

4. Management arrangements

4.1 Governance

To fully embed our commitments requires transparency and robust governance. This includes our strategy framework, processes, and monitoring performance. Housing 21 employs the following governance structure:



4.2 Roles and Responsibilities

This policy outlines the key roles and responsibilities for delivering the SIP and DECS programmes:

Asset Management Senior Leadership Team

The Asset Management Senior Leadership Team includes: The Director of Strategic Asset Management, Head of Property Investment, Head of Data and Governance, National Property Development Manager, Property Improvement Managers, Property Services Managers. They are responsible for the monitoring, overseeing and application of this policy and for ensuring it incorporates feedback from our residents.

Head of Property Investment

Head of Property Investment is responsible for preparing the SIP programme and ensuring its delivery is aligned to budget profile and quality. They are also responsible for any decoration and building works associated with DECS.

National Property Development Manager

The National Property Development Manager is responsible for the makeover and renewals budgets and ensuring the delivery of the makeover programme.

Property Services Managers

The regional Property Services Managers support the National Property Services Manager to prepare the stock investment programme and are responsible for ensuring its delivery within their region.

Surveyors

Surveyors are responsible in delivering stock investment projects for their designated sites. This includes, but is not limited to:

- Carrying out resident consultation meetings.
- Procuring works through existing framework agreements or via formal tendered route.
- Arranging for specification, schedule of works and drawings to be priced in accordance with tendering procedures.
- Ensuring any formal tender reports are submitted to the Property Services Manager for approval and correct authorisation is obtained.
- Delivering stock investment projects as per contract management processes adhering to any Health and Safety, building regulations and Housing 21 policies and procedures.
- Obtaining and maintaining accurate stock condition information.

Contractors

Contractors used by Housing 21 are expected to follow Housing 21 Code of Conduct which includes health and safety standards and acceptable behaviour while on Housing 21 schemes.

Performance Officers

Performance Officers are responsible for updating the stock investment database (SIP Tracker) and ensuring all order are raised and payments made in line with Housing 21's policies.

Investment and Performance Manager

The Investment and Performance Manager is responsible to provide first level of scrutiny and management control over progress and financial delivery reports and ensuring any related issues are acted on and/or escalated where appropriate.

Operational Teams

The operational management teams (both Retirement Living and Extra Care) work with the Head of Property Investment in approving the stock investment programme, including providing resident feedback.

Local Housing Managers and Housing and Care Managers support Surveyors with resident liaison/engagement while works are onsite.

4.3 Resident Engagement

Listening, engaging, and working with our residents is essential for the continual improvement and successful delivery of our stock investment, we will continue to:

- Publish the court investment plans, providing transparency of the property standards.
- Deliver project specific court consultation meetings.
- Undertake post works evaluations.
- Attend local resident engagement meetings.
- Residents focus groups to review new products and specifications.

Residents will be given prior notice when works are due and will have the opportunity to attend a resident consultation meeting to discuss the project and its impact. If access is required to resident property suitable notice will be given.

If a resident is required to vacate their property for a temporary duration, Housing 21 will provide alternative accommodation for the resident for the duration of the work, in line with our Decant Policy.

4.4 Refusals of Works

In some cases, residents may request to refuse works being carried out inside their dwelling. This will be reviewed by Asset Management and Housing. If the improvements are confined to an individual dwelling and do not affect H&S, integrity of the building or other works on the court, refusal may be granted, however, this will be assessed on an individual basis.

Where refusals have been approved, works will then be completed at a future date, usually once the property becomes void.

Access to properties will be in line with Housing 21 policy and procedures.

4.5 Stock Condition Survey

Housing 21's Stock Condition Survey (SCS) is a comprehensive database of all the components we have across our schemes, their condition, expected renewal date and cost of replacement.

The SCS is an instrumental planning tool which determines the immediate and long-term investment requirements of our stock. The SCS indicates the optimum time for investment and in shaping the strategic direction for our assets by quantifying exactly what components we have within our stock, e.g., our heating types for our sustainability strategies, analogue versus digital emergency call systems, etc.

The SCS quantifies and forecasts the likely expenditure on any scheme over a given time period and supports in influencing the long-term financial plan for the business. The SCS quantifies the cost and expected replacement date on a like for like basis for each component on all our schemes.

Our surveying team undertake comprehensive SCS on all our stock, this includes 100% visual inspection of all communal (internal and external) components every five years and 20% of dwellings each year (100% over five years).

4.6 Programme Planning

Short to medium term (one to five years)

Several methods determine what investment is required at the optimum time. The SCS informs us of the component condition and expected replacement dates. An investment programme developed from the SCS alone would be overly simplistic. In addition, we:

- Follow Housing 21's Property Standards.
- Use Court RAG ratings and Business Plans.
- Use synchronised and intelligent sequencing of works and court modernisations.
- Prioritise remodelling and development of underutilised space.
- Package up components to deliver as larger projects providing greater value for money and opportunities for scheme relaunch.
- Review repairs information provided by Operations to look at trends on spend
- Liaise with Operations colleagues to ensure there understanding of courts and specific concerns are considered

Long term (30-year plan)

The SCS, along with other corporate objectives, determine the long-term financial plan for the business. The SCS quantifies the cost and expected replacement date on a like for like basis for each component on all our schemes.

4.7 Decent Homes

The Decent Homes Standard, introduced by the UK government, serves as a minimum benchmark for the condition of social housing, though broader and more dynamic standards now shape housing providers. In 2022 we were proud to substantially meet our enhanced Property Standards which far exceed Decent Homes.

Housing 21 will ensure that all properties meet the Decent Homes Standards as a minimum.

For further details on Decent Homes please see [Keeping residents safe with our building standards at Housing 21](#)

4.8 Procurement and Contract Management

All procurement will be carried out in accordance with Housing 21 Procurement policy and procedures, ensuring we comply with relevant legislation. For further details see Procurement Policy and Procedure.

Contract Management is led by the Property Improvement Managers, supported by the Regional Property Services Managers

4.9 Health and Safety

All works will be carried out in accordance with Housing 21 Health and Safety policy and procedures.

4.10 Training

Surveyors will be suitably trained on how to manage and deliver stock investment projects.

Surveyors will all have a minimum level 4 technical qualification in building surveying, construction management or equivalent as well as H&S related training including damp and mould, Construction Design and Management, Fire Safety, Asbestos.

4.11 Complaints

Complaints will be managed in accordance with Housing 21's Complaints Policy.

5. **Definitions**

- 5.1 Stock Investment Programme (SIP) is defined as: Planned capital investment works to dwellings, buildings or communal areas that go beyond routine or cyclical repairs. SIP works typically involve the renewal, replacement or substantial improvement of building components (e.g., kitchens, bathrooms, windows, doors, roofs, heating systems), or major building works such as structural repairs, compliance-driven upgrades, or improvements required to meet statutory or regulatory standards. These are delivered as programmed projects, not in response to day-to-day maintenance issues, and may constitute major works for the purposes of section 20 consultation
- 5.2 Decoration Programme (DECs) is defined as: planned decorative works to communal areas. (internal and/or external).
- 5.3 Housing 21's Property Standards are defined as:
- Kitchens will be replaced every 20-25 years, with a backstop of 25 years.
 - Bathrooms will be replaced every 20-25 years, with a backstop of 25 years.
 - Communal areas at schemes will have design-led decoration, which are inspected every 8-10 years to assess condition
 - All properties will have an EPC rating of C or above.
 - All schemes will have a digital emergency call system installed in advance of the digital switchover
- Communal areas at schemes will have design-led decoration, which are inspected every eight to ten years to assess condition.

6. **Further Information**

- Asset Management Investment Strategy
- Housing 21's Procurement Policy and Procedure
- Housing 21's Health and Safety policies

7. **Monitoring and Review**

- 7.1 This policy will be subject to review every five years unless there any legal or regulatory changes are required.
- 7.2 To check the policy is being implemented correctly, there will be routine reviews carried out by the Asset Management Senior Leadership team.