



Asset Management Strategy

2025/26 to 2029/30

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Section 1

Background

Understanding our housing stock, its condition and the associated investment needs is key to managing our homes into the future and enabling us to continue to meet both current and future housing needs in Luton and the surrounding area. Our ability to make strategic investment, redevelopment and disposal decisions in a timely manner is crucial.

Strategic context

The regulatory and policy environment for social housing continues to place a strong emphasis on the quality, safety and sustainability of homes, with a clear expectation that landlords maintain safe, decent homes and respond effectively to disrepair, damp and mould, and wider building safety risks.

This strategy has been updated to reflect the current legislative and regulatory landscape, including compliance, consumer standards, value for money, health and safety, energy efficiency, and the continued need for robust asset data to support investment, regeneration and disposal decisions.

Current legislative and regulatory requirements that are a focus of asset management and investment decisions include:

- Fire Safety Act 2022
- Building Safety Act 2022
- Homes (Fitness for Human Habitation) Act 2018
- Climate Change Act 2008
- Energy Efficiency – Achieving EPC C by 2030 & Net Zero Carbon by 2050
- Home Standard
- Revised Decent Homes Standard
- Awaab's Law
- Social Housing (Regulation) Act 2023 and the Regulator of Social Housing Consumer Standards
- Compliance – Gas servicing, electrical testing, fire safety, asbestos management, water hygiene and lift servicing

This asset management strategy covers the five-year period 2025/26 to 2029/30. It concentrates on those activities relevant to the management of Squared's owned housing related assets.

The strategy makes use of stock condition, compliance and performance information to inform strategic decisions on investment and disinvestment. It sets out priorities and pressures that will shape future investment and identifies the decisions that will need to be taken over the coming years to ensure investment is prioritised in a cost-effective way and that Squared makes the best use of its assets.

Asset management initiatives to be completed 2025/26

Initiative identified	Timelines
A 5-year rolling planned maintenance programme	In place 2025/26
Update the Damp and Mould Policy and Procedure in line with Awaabs Law	Damp and Mould Policy approved by Board and in place.
Asset management system via MRI system	Implementation 2026/27
Compliance management system via MRI system	Implementation 2026/27
Carry out stock conditions on properties where access was not achieved	To be completed 2026/27
Carry out stock condition surveys on communal areas	To be completed 2026/27
Development of detailed Asset Management Plans	Completed and ongoing
Update 5 year sales / disposal plan	Completed and ongoing

Section 2

Objectives

This strategy sets out how we will manage our *owned* assets in line with our vision of inspiring lives and our mission of providing homes, support and opportunity. It sets out priorities for the maintenance, improvement and development of the housing stock and related housing assets. Squared has limited resources and aims to direct them to derive maximum benefit for existing and future customers.

This strategy summarises the core activities needed to deliver and strengthen an effective approach to asset management in a changing external environment, including:

- The financial implications on the business of inflation, 'net zero carbon' and energy efficiency improvements;
- The need to dispose of some properties and reinvest in current stock or more efficient properties while still delivering our core aim of tackling local housing needs and homelessness; and
- Changing regulatory expectations around decent homes, damp and mould, and building safety.

The overarching objective of the strategy is to maintain a fully costed 30-year asset investment plan linked to the long-term Business Plan, enabling us to:

1. Invest proactively in our homes so they are well maintained, safe and meet regulatory requirements.
2. Deliver energy efficiency EPC C targets by 2030 and Net Zero Carbon by 2050.
3. Sell assets where costs are high and it makes economic sense to do so, allowing us to reinvest proceeds to improve the quality of our overall stock.
4. Reduce responsive maintenance costs and improve value for money.

Delivering the Objectives

Objective 1

Invest proactively in our homes so they are well maintained, safe and meet regulatory requirements

We will:

- Focus investment over the next 5 years on:
 - Homes at risk of falling below the revised Decent Homes Standard
 - Properties with potential for damp and mould problems
 - Any remedial actions arising from Health & Safety requirements – prioritised across key compliance areas of gas, fire, electrics, legionella, lifts and asbestos.
- Update all our stock condition data based on any completed planned works or major repairs to accurately reflect and monitor Decent Homes compliance and requirements.
- Develop a data-led approach to modelling and smoothing future investment in stock, including completing stock condition surveys across the portfolio and maintaining a rolling five-year survey programme.
- Review the potential for a whole-home approach to delivering improvement programmes, focusing on energy efficiency improvements in our stock, economies of scale for Squared, reduced energy costs for customers and compliance with the Decent Homes Standard.

Key measures of success:

- Deliver the improvements to our housing stock as set out in the 5 year CAPEX plan as follows:

	Annual inflation rate	2025	2026	2027	2028	2029
Roofs	2.5%	10,000	-	-	226,147	220,763
Bathrooms	2.5%	194,028	209,629	132,227	5,647	11,577
Kitchens	2.5%	330,740	22,109	45,324	61,943	47,618
Boilers	2.5%	138,030	62,515	16,863	93,334	63,778
Central heating	2.5%	-	-	-	-	-
Windows	2.5%	45,750	112,545	48,066	4,927	20,200
Main doors	2.5%	15,600	23,370	10,086	1,292	2,649
Side doors	2.5%	-	-	-	-	-
Rear doors	2.5%	4,000	7,380	-	1,723	883
EPC	2.5%	107,113	109,791	112,536	115,349	118,233
Fire doors	2.5%	25,000	25,625	26,266	26,922	27,595
Boundary fencing and gates	2.5%	20,000	20,500	21,013	21,538	22,076
Paths and hardstandings	2.5%	10,000	10,250	10,506	10,769	11,038
Fascias, soffit bargeboard, guttering	2.5%	50,000	51,250	52,531	53,845	55,191
Communal area, windows, flooring	2.5%	30,000	30,750	31,519	32,307	33,114
Dunbar Road central heating	2.5%		30,000			
Stewart House heating and flooring	2.5%		40,000			
BM2 heating and flooring	2.5%		40,000			
Bramingham office WCs	2.5%			10,000		
Subtotal		980,261	795,714	516,937	655,743	634,715
Contingency 15%	15.0%	147,039	119,357	77,541	98,361	95,207
		1,127,300	915,071	594,478	754,104	729,922

- Demonstrate ongoing compliance and delivery of planned works to maintain compliance and meet the Decent Homes standard.
- Develop a smoothed investment plan to produce a more balanced asset investment spend profile over the next 5, 10 and 30 years.

Objective 2

Deliver energy efficiency EPC C targets by 2030 and Net Zero Carbon by 2050

We will:

- Over 2026/27 and 2027/28, refine and cost a programme to improve the EPC profile of our stock by 2030. The five-year capital investment plan includes provision for energy efficiency works, current data identifies 123 properties rated EPC D, 5 rated E. These will be reviewed to identify the most appropriate route to EPC C, including targeted investment, retrofit options, funding opportunities and disposal where investment is not viable.
- Focus current and future investment not only on replacing components and maintaining compliance, but also on improving EPC ratings and reducing running costs for customers wherever feasible.
- Seek to leverage any available grant or match funding for energy efficiency or net zero carbon works to maximise the impact of our own investment.

Key measures of success:

- All owned properties achieve EPC rating C or above by 2030, where technically feasible and financially viable.

- A costed delivery plan is developed for EPC D rated properties, including investment, retrofit, funding and disposal considerations where appropriate.
- An agreed approach to investment to meet Net Zero Carbon and sustainability objectives is developed as part of the longer-term asset management strategy.
- Successful bids and external funding secured for future programmes of works where possible.

Objective 3

Dispose of assets where costs are high and it is economically sensible to do so, enabling reinvestment to improve the quality of the overall stock.

We will:

- Progress key disposal approaches underway to support reinvestment.
- Seek to move from an annual planning process linked to annual budget setting to a 5-year plan linked to our long-term Business Plan to drive efficiency and value for money through programme delivery and procurement.

Key measures of success:

- Development and delivery of a 5-year disposals plan linked to disposals proceeds in the long-term Business Plan.

Objective 4

Reduce responsive maintenance costs and improve value for money

We will:

- Closely monitor repairs spend data using MRI.
- Identify smarter ways of working to reduce overall operational costs.
- Reduce void turnaround times.
- Diagnose and schedule repairs and voids works effectively.

Key measures of success:

- Reduction of purchasing of low value, low volume commonly used items.
- Increase in first time fixes.
- Reduce the use of external contractors for minor non specialist works.
- Reduce loss of rental income during void periods.

Section 3

Asset Profile / Property Portfolio

At the time of writing, Squared owns 421 general needs, older persons and supported housing assets the Luton area, with a net book value of £23m, and the performance of these assets underpins Squared's financial viability and our customers' safety, wellbeing, and quality of life.

For the purposes of this strategy, portfolio figures distinguish between owned stock, leased stock, and commissioned supported accommodation. Unless otherwise stated, references to the core asset base relate to owned housing assets only.

In 2025/26 we invested £257,504 in improving homes, with stock condition data continuing to inform our 30-year investment plan. For 2026/27, a budget of £1,790,969 has been allocated to improving homes, ensuring continued investment is targeted at stock condition priorities, compliance requirements and maintaining safe, decent homes.

General needs accommodation

- 330 General needs Squared owned properties under a Service Level Agreement with Luton Borough Council and Central Bedfordshire Council.

Sheltered accommodation

- Robert Allen Court, Langley Street, Luton LU1 3BJ. 28 owned flats over two storeys, comprising a mixture of bedsit and one-bedroom flats.

Leased properties

- 79 private leased properties are managed within the wider portfolio, of which 6 are owned by Squared.

Hostel accommodation

- 60 Supported Hostel units commissioned by Luton Borough Council (LBC) and through Housing Related Support (HRS) – Services support 16–25-year-old single male and females, young mothers and their babies, unaccompanied asylum-seeking children and care leavers. This includes support funding 3 units of the Next Steps Accommodation project and resettlement activities for pathways out of hostels.

Pathways, 4 Alma Link, Luton, LU1 1EL:

- 7-bed mixed emergency accommodation hostel for 16–25 year olds.
- The service provides up to a year's stay, staffed 24/7 by support staff and night security (Serveco).
- The property has shared bathrooms, showers, kitchen, lounge, and laundry room. Each room is fully furnished and provided with an undercounter fridge/freezer.

Transitional Flats, 5 - 20, 4 Alma Link, Luton, LU1 1EL:

- 13 semi-independent Transitional Flats for looked after children and care leavers.
- Customers can stay here for up to 2 years and are supported with move-on accommodation.
- These flats are in the same building to Pathways, so is staffed 24/7 by support staff and night security.
- Each flat is self-contained and fully furnished with cooker, microwave and all facilities.

Stewart House, 3 Alma Link, Luton, LU1 1EL:

- A 10 bed all-male hostel, supporting those from 18–64 years of age.
- Customers can stay here for up to 2 years and are supported with move-on accommodation, staffed 8am – 8pm flexibly by support staff and night security.
- The property has shared bathrooms, showers, kitchen, lounge, and laundry room. Each room is furnished and provided with an undercounter fridge/freezer.

Early House, 60 Belmont Road, Luton, LU1 1LL:

- A 9-bed all-female new build hostel for 18–64 years of age.

- Customers can stay here for up to 2 years and are supported with move-on accommodation, staffed 8am – 8pm flexibly by support staff and though the night by mobile Security and remote CCTV monitored from Pathways.
- The property has shared bathrooms, showers, communal kitchen, lounge and garden. Each room is fully furnished with an undercounter fridge/freezer and fully equipped kitchenette.

Betty McKean 1, 38 Fairford Avenue, Luton, LU2 7ER:

- A 6-bed mother and baby hostel for 16–30 years of age. We class this as stage 1 accommodation.
- Mothers and their babies can stay here for up to 2 years and are supported with move-on accommodation, staffed 8am – 8pm flexibly by support staff and though the night by mobile Security and remote CCTV monitored from Pathways.
- The property has shared bathrooms, showers, kitchen, lounge and a buggy storage area and garden. Each room is furnished.

Betty McKean 2, 1a - 1c Durbar Road, Luton, LU4 8BA:

- 10 mother and baby self-contained fully furnished studio flats and one two-bedroom flat for 16-30 years of age. We also class this as stage 1 accommodation.
- Mothers and their babies can stay here for up to 2 years and are supported with move-on accommodation, staffed 8am – 8pm flexibly by support staff and though the night by mobile Security and remote CCTV monitored from Pathways.
- There is also a communal kitchen, lounge, buggy storage area and garden.

Betty McKean – stage 2, Durbar Road, Luton, LU4 8BA:

- 2 mother and baby self-contained fully furnished flats for 16 – 25yrs of age.
- Mothers and their babies can stay here for up to 2 years and are supported with move-on accommodation, staffed 8am – 8pm flexibly by support staff and though the night by mobile Security and remote CCTV monitored from Pathways.

House in multiple occupation (HMOs)

- 184 Supported HMO units across Luton, of which 51 units are owned by Squared, of which are owned by Squared.

Section 4

Asset Information / Stock Condition

Stock condition surveys and asset data

Stock condition surveys of Squared's owned housing stock were undertaken by Michael Dyson Associates in 2021 and 2022. Survey data is currently held for around 87% of owned homes, with the remaining 13% relating to properties where access was not achieved at the time of survey.

A survey programme is planned for 2026/27 to complete outstanding surveys, refresh earlier survey data where required, and re-survey the homes originally assessed in 2021. This will support a rolling five-year cycle, with properties surveyed in 2022, 2025 and subsequent years re-surveyed as their existing data approaches five years old, ensuring stock condition information remains current and reliable.

The surveys will provide an up-to-date view of the condition of Squared's owned housing stock and support the development of future investment, compliance and disposal decisions. They

will not include detailed structural assessments or invasive surveys unless separate specialist investigations are required.

Stock condition data provides short, medium and long-term forecasts of maintenance and investment need across the portfolio. It also supports assessment of current and future Decent Homes compliance. While the capital investment programme was originally modelled against the previous Decent Homes Standard, ongoing surveys and pre-works inspections will ensure future investment decisions are informed by actual property condition and aligned to the revised standard.

Stock condition data

Apart from dedicated stock condition surveys there are many other sources of stock condition data including:

- Specialist surveys and investigations (structural surveys, drainage surveys)
- Energy Performance Certificate surveys
- Gas Servicing
- Age and condition of smoke and carbon monoxide detectors
- Specific estate surveys
- Electrical testing surveys – every five years
- Void property surveys
- Damp and Mould inspections
- Risk assessments (including fire risk assessments)
- Customer reports
- Asbestos surveys and re-inspections
- Housing officer tenancy audits
- Tenant alteration and mutual exchange inspections
- Structural condition surveys - A structural condition survey will generally be undertaken on a case by case basis.

Section 5

Asset Acquisition, Disposal and Growth and Development

Asset review and disposals

This section sets out how Squared will consider opportunities to make best use of its asset base over time through a connected approach to disposal, reinvestment, acquisition and growth. Any proposals arising from this work will be subject to robust option appraisal, financial assessment, due diligence and Board approval before being progressed.

Historically, Squared has considered the disposal of individual void properties and other owned assets, including hostels, on a case-by-case basis where significant investment is required to meet or maintain the Decent Homes Standard or where wider strategic concerns arise.

A system has been established to help identify lower-performing properties using continuously refreshed survey and performance data. This supports a more structured and evidence-led approach to investment, disposals and wider asset review.

Squared operates a structured disposal programme, with properties identified and progressed on an ongoing basis and subject to periodic review. Disposal decisions take account of asset

performance, void status and wider strategic considerations to ensure resources are targeted effectively and the long-term sustainability of the portfolio is maintained.

Growth and investment options

Disposals, reinvestment and growth will be considered as connected parts of Squared's wider asset strategy. The current five-year Business Plan includes a disposal strategy to support the capital investment programme and provide flexibility to consider a modest acquisition programme, subject to financial appraisal, grant conditions and any Homes England requirements.

Growth and investment opportunities will be considered on a phased basis. In the short to medium term, this may include targeted HMO acquisition where opportunities meet identified local need, are financially sustainable, can be brought into use within a reasonable timescale and support a measured increase in the owned stock portfolio.

Short to medium-term focus

In the short to medium term, Squared may consider targeted HMO acquisition where this supports identified demand, provides a route to additional operating income and aligns with wider portfolio objectives. Whilst HMO provision may form an initial area of focus, a balanced portfolio approach will be maintained to manage risk, support local need and ensure long-term sustainability.

Longer-term opportunities

In the longer term, Squared may consider wider opportunities including conversion or reconfiguration of existing buildings, redevelopment of existing stock, joint venture opportunities, Section 106 opportunities, grant-funded schemes, partnership delivery and potential organisational acquisition where strategically appropriate.

These options are likely to require specialist advice and additional upfront cost. They will therefore be assessed against strategic fit, financial viability, capacity, risk, funding availability and long-term value for money before any recommendation is made.

Any acquisition, disposal, redevelopment, reconfiguration, grant-funded or partnership opportunity will be assessed against strategic fit, financial viability, capacity, risk, funding availability and long-term value for money. Proposals will be subject to option appraisal, due diligence, financial assessment, resource review and Board approval before being progressed.

Section 6

Repairs & Maintenance

Decent Homes

The Decent Homes Standard remains a core benchmark for the quality of social housing, but the updated standard published in January 2026 places greater emphasis on the actual condition, safety and usability of homes, rather than relying primarily on historic component age assumptions. For Squared, this means asset management decisions must continue to be informed by robust stock condition information, health and safety compliance, damp and mould intelligence, and energy efficiency data so that investment is targeted where homes are most at risk of falling below the required standard.

Under the previous Decent Homes Standard, a home was assessed against four broad criteria: it had to be free from Category 1 hazards, be in a reasonable state of repair, have reasonably modern facilities and services, and provide a reasonable degree of thermal comfort. The updated Decent Homes Standard retains these core principles but strengthens the approach by focusing more explicitly on the actual condition of the home, the quality and usability of facilities, the management of damp and mould, and the expectation that homes are safe, warm and fit for contemporary occupation.

In broad terms, the key differences between the previous and new standard are:

- Greater emphasis on the actual condition and performance of components rather than fixed age thresholds alone;
- Clearer recognition of damp and mould, ventilation and related hazards as fundamental indicators of whether a home is decent;
- A stronger focus on whether kitchens, bathrooms and other facilities are suitable, usable and safe in practice, rather than simply whether they meet historic age assumptions;
- Closer alignment with wider housing quality expectations, including safety, thermal comfort, energy performance and the prevention of hazards that affect health and wellbeing
- Historic component lifecycles remain useful for long-term planning, but component age alone is no longer treated as the determining factor in assessing whether a home is decent.
- Components are considered at risk of failure where condition surveys or inspections identify the need for major repair, replacement or other intervention.
- Priority is given to components and hazards that could have an immediate impact on the safety, integrity or habitability of the home.
- Other components, including kitchens, bathrooms, radiators, lifts and floor finishes, are assessed according to condition, usability, safety and fitness for purpose.

Homes should provide facilities and services that are safe, functional and suitable for contemporary occupation. In practice, this means kitchens, bathrooms and associated facilities should be assessed not simply by age, but by their actual condition, layout, usability, safety and fitness for purpose.

Under the revised Decent Homes Standard, the presence of older components does not in itself mean a home is non-decent. For Squared, decisions about kitchens, bathrooms and associated elements will be informed by stock condition surveys, pre-works inspections, customer need, health and safety considerations and wider value for money, rather than by historic age thresholds alone.

Homes should provide a reasonable degree of thermal comfort through effective insulation, efficient heating and appropriate ventilation. In practice, this links closely to EPC performance, damp and mould prevention, affordability and the overall fitness of the home for occupation.

The Decent Homes Standard is a minimum standard which all social landlords should seek to maintain. Where works cannot be completed immediately, priorities will be managed on the basis of condition, risk, tenant circumstances and the next reasonable opportunity to carry out the work.

The Government published a policy statement for a new Decent Homes Standard in January 2026, confirming a modernised framework and implementation timeline to 2035. As further detailed guidance and interpretation continue to be developed, Squared will keep its asset data, investment assumptions and programme priorities under review to ensure the capital programme remains aligned to emerging requirements.

Review of assumed lifecycles

Lifecycle assumptions remain an important planning tool within Squared's long-term capital investment model, as they help forecast future replacement demand and funding requirements across the portfolio. However, under the revised Decent Homes Standard, fixed component age assumptions should not be treated as the sole determinant of replacement need. In practice, investment decisions are informed by the actual condition, safety, performance and usability of components, as identified through stock condition surveys, pre-works inspections, compliance activity and wider asset intelligence.

Kitchens – long-term planning assumptions currently provide for replacement over an indicative 15–20 year period, although actual replacement timing is informed by condition, layout, usability and whether the kitchen remains fit for purpose.

Bathrooms – long-term planning assumptions currently provide for replacement over an indicative 30-year period, with actual replacement needs assessed through condition surveys and consideration of safety, usability and fitness for purpose.

External doors – replacement assumptions are typically modelled over a 30–40 year period, but renewal is ultimately informed by condition, security, compliance, thermal performance and repair history.

PVCu windows – replacement assumptions are currently modelled over 30–40 years depending on property type, but decisions on renewal also take account of condition, thermal efficiency, security and value for money.

Smoke and carbon monoxide alarms – replacement is managed through a compliance led rolling programme, informed by manufacturer guidance, legal requirements, compliance records and recorded installation dates. The programme prioritises alarms that are out of date or approaching expiry to ensure homes continue to meet statutory safety requirements and provide appropriate protection for customers.

Gas boilers – the current planning assumption remains 15 years, but actual replacement timing is informed by performance, reliability, repair history, energy efficiency and Squared's wider decarbonisation plans.

Balconies and walls – long-life structural and external elements are modelled over extended periods for business planning purposes, but intervention timing is based on inspection findings, repair demand, structural condition and health and safety considerations.

Roofs – long-term planning assumptions currently model roof renewal over around 50 years, but actual timing is determined by inspection evidence, condition, repair history and wider investment priorities.

Adaptations Policy

Our adaptations policy sets out our aim to enable all customers and permanent members of their household to continue to live independently in their homes and to enjoy a good quality of life through the provision of aids and adaptations, wherever it is feasible and cost effective to do so.

In addition to works formally referred through the Occupational Therapy section of the local Health Authority, Squared takes a proactive approach to the installation of aids and adaptations; completing such works as the need for them is identified.

The investment requirement ranges from the need for minor adaptations, such as grab-rails and ramps, through to more major adaptations such as assisted bathing facilities.

Once a property has been adapted, Squared aims to ensure that properties with specific adaptations are prioritised for the use of those with appropriate need.

Consideration should be given to adaptations made in the past and the replacement and updating of these.

Communal Areas

There are a number of components within external areas and communal areas that have not been assessed as part of the Decent Homes stock condition surveys. Whilst these are not Decent Homes issues or statutory compliance requirements, Squared has repair and maintenance liabilities in respect of these items.

We do not yet have comprehensive stock data for all communal areas, so it has not been possible to profile in detail the future investment requirements for these areas. A desktop survey will be carried out to gain insight into communal area condition before further stock condition surveys are commissioned.

Some of these items include:

- Lifts and access control systems
- Communal electrical installations/fire systems/communal lighting
- Communal entrance and enclosure doors and glazing
- Other external communal area works
- Communal parts of flat blocks
- Sheds and store areas
- Pathways
- Estate lighting and lamp columns
- TV aerials
- Fencing and boundary walls
- Security and door entry systems
- Digital communications with fixed plant (lifts, fire systems)

Void Lettable Standard

We aim for all of our properties to be of a consistently high standard so that customers are assured their home is:

- Safe
- Secure
- Clean
- Energy efficient
- In good condition

Repairs Standard

We aim to carry out repairs within the following timescales:

- Emergencies within 24 hours
- Urgent repairs within 7 working days
- Routine repairs within 28 working days

Section 7

Health & Safety & Compliance

Compliance testing is about ensuring Squared is compliant with all the laws that surround buildings and premises. This ensures customers, employees and visitors are kept safe and Squared is legally compliant. Compliance testing is an essential part of the organisation's building maintenance requirements.

Water hygiene

Legionnaires' disease is a potentially fatal form of pneumonia which can affect anybody, but which is most likely to affect individuals who are susceptible because of their age, gender, general health or condition of their immune system, etc.

Certain conditions can increase the risk from Legionella:

- a suitable temperature for growth of 20 to 45 degrees centigrade
- a source of nutrient for the organism, i.e., sludge, scale, rust, algae, other organic matter
- a way of creating and spreading breathable droplets, e.g. the fine spray created by a shower.

Outbreaks of the illness occur from exposure to legionella growing in systems where the water is maintained at a temperature high enough to encourage growth. The types of systems relevant in our housing stock would include hot and cold domestic water systems, used in a variety of premises.

To prevent exposure to the bacteria, we must comply with legislation that requires the management, maintenance and treatment of water systems in our properties. This will include, but not be limited to, appropriate water treatment and cleaning regimes.

Asbestos

Any building built before 2000 could contain asbestos. Asbestos materials in good condition are safe unless asbestos fibres become airborne, which can happen when materials are damaged, mainly during maintenance or refurbishment work.

There are strict regulations in place whenever work takes place that could expose or disturb materials containing asbestos. Asbestos fibres, if inhaled, can cause serious disease. Therefore, all work must be carried out in accordance with the Control of Asbestos Regulations.

Asbestos can be found in a variety of building components, including:

- Asbestos cement products
- Textured coatings
- Floor tiles
- Asbestos insulating board
- Loose asbestos in ceiling or floor cavity

Squared must comply with the Control of Asbestos Regulations 2012 and ensure the risks presented by asbestos within assets are minimised so far as is reasonably practical.

Asbestos management plan takes in to account the following:

- Taking reasonable steps to find out if there are materials containing asbestos present in any building that we occupy, own or lease and if so the amount, where it is and what condition it is in.
- Presuming materials contain asbestos unless there is strong evidence that they do not.
- Making and keeping up to date, a record of the location and condition of the asbestos containing materials – or materials which are presumed to contain asbestos.
- Assessing the risk of anyone being exposed to fibres from the materials identified.
- Preparing a plan that sets out in detail how the risks from these materials will be managed.
- Ensuring those appointed to undertaking surveying or sampling works hold the appropriate UKAS accreditation.
- Licensable work is undertaken by a licenced contractor.
- Taking the necessary steps to put the plan into action.
- Periodically reviewing and monitoring the plan and the arrangements to act on it so that the plan remains relevant and up to date.
- Providing information on the location and condition of the materials to anyone who is liable to work on or disturb them.

Fire Risk Assessment and Risk Management

Under the current fire safety legislation (Regulatory Reform (Fire Safety) Order 2005), Squared has a responsibility to carry out fire safety risk assessments in all communal areas of the housing stock, including flatted accommodation, sheltered schemes, hostels and offices. In respect of flats the liability extends to communal areas and the front doors to living areas. In houses in multiple occupation, the liability extends to include the living areas.

There are three key factors that the Squared needs to be aware of in respect of managing fire risk:

- Fire Suppression Systems (sprinklers, fire extinguishers)
- Fire Prevention (fire alarms, smoke control arrangements, smoke detectors, fire doors)
- Fire Risk Assessments (specialist external / trained internal assessors)

Once an initial risk assessment has been undertaken and any remedial works have been identified, the fire risk assessments are carried out routinely and in line with the risk assessments recommendations.

A fire door inspection programme is being implemented across relevant parts of the stock, with inspections and any required remedial works prioritised on a risk basis.

Fire alarm systems / Fire Protection

Some blocks of flats, HMO's, hostels and offices have fire alarm systems and other fire equipment installed. Squared is responsible for maintenance and regular servicing:

- Dry risers
- Automatic smoke vent systems in blocks of flats
- Fire protection equipment
- Fire alarm systems at sheltered housing schemes and temporary Housing schemes
- Sprinkler systems in flats and communal areas
- Emergency lighting

Gas Safety and Risk Management

Squared is required to meet its landlord obligation to undertake an annual gas safety inspection, which must be undertaken by a registered engineer. Squared currently operates a contract with Sunrealm and Heat Treat for this work across the housing stock. The obligation for gas safety inspections extends to gas appliances, fittings, and flues.

The key objective is to maintain 100% of all properties meet the regulation standard (i.e. have a valid certificate for the gas installation). It is difficult to gain access to some properties and where this is the case the occupiers will be subject to legal proceedings to gain access.

Electrical installation testing

Testing of electrical wiring installations in Squared houses is currently carried out on a five-year cycle.

In 2024, an audit was carried out on the electrical certificates held for each owned property. A backlog of electrical inspections was identified, and a recovery plan was put in place during 2025/26 to bring inspection records up to date and has been completed. This supports our objective of maintaining a current five-year electrical inspection cycle across the stock.

PAT testing

Squared carries out testing of electrical appliances that we have provided in our supported housing accommodation, offices and other communal areas within our housing stock. These are carried out on annual basis, or according to frequency assessed by a risk assessment.

Smoke alarms, heat detectors and carbon monoxide alarms

There is a mix of mains-powered smoke alarms with battery back-up and battery-operated smoke alarms across the stock. A programme is underway to replace smoke and carbon monoxide alarms that are at, or approaching, the end of their lifecycle. As part of this programme, L2 grade hardwired alarms are being installed, with heat detectors provided where necessary. Installation and expiry information is checked and updated through compliance activity, including annual gas safety checks where relevant.

Emergency Lighting inspection and maintenance

Emergency lighting is installed in our sheltered housing scheme – Robert Allen Court, homes in multiple occupation (HMOs), hostels and flat communal areas. The lights are designed to illuminate the escape routes in the event of fire or power failure. There is a regime of testing: weekly, quarterly and annual testing is in place carried out in line with recommendations detailed in the fire risk assessments.

Emergency call systems

Emergency Call System Maintenance Services are provided to our sheltered housing scheme (RAC). Monthly servicing is in place.

Passenger lifts

We have three passenger lifts: one at Bramingham Office, one at Betty McKean 2, Mother & Baby hostel, Durbar Road, Luton and one at general needs block 2 Faley Hill, Luton. These are subject to regular servicing and inspection. Lifting equipment must meet LOLER regulations and “thorough examinations” are carried out by specialist contractors alongside

regular servicing contracts. We also have two stair lifts, one at 2 Ellen Hall Close and the other at 7 Manning Place, both of which are inspected annually.

Changes in Standards/Legislation

It is important to recognise the potential for both legislation and best practice standards to change in respect of any health and safety investment criteria, often with very short timescales to ensure compliance with revised recommendations. As a result of this, a degree of flexibility is required in the investment assumptions made in this area, with a clear risk management approach to responding to changing demand.

Section 8

Energy Efficiency & Sustainability

Energy Efficiency and Decarbonisation

Squared is committed to reducing its carbon footprint and improving sustainability across its asset portfolio.

National policy and regulatory expectations continue to evolve in relation to energy efficiency, decarbonisation and the future performance of housing stock. This has implications for long-term investment planning, asset performance and customer affordability.

These changes are likely to influence future investment priorities, the type of works required across the stock and Squared's approach to asset planning and maintenance.

As the policy and funding landscape develops, Squared will continue to assess the costs, options and delivery routes required to improve the energy performance of existing homes.

Investing in schemes to improve energy ratings

Energy efficiency work can be targeted at lower-performing properties so that the least efficient properties are improved. Currently we rely on the results of Energy Performance Certificate surveys to assess the energy performance of the housing stock.

Squared recognises that rising energy costs can make it more difficult for customers on low incomes to sustain independent living.

The table below provides a summary of the energy performance information currently held for properties within the wider housing portfolio that require an EPC rating.

EPC rating	Number of properties
A to C	268
D-E	128
EPC to be assessed	17
Total	413

We are near completion of our programme to complete EPC assessments across owned stock and to improve the quality and completeness of our energy data. As this information is refreshed, we will analyse results, identify lower-performing properties, and use this evidence to support investment, retrofit and disposal decisions.

A review of lower-performing EPC-rated properties will be undertaken to identify measures that could improve energy performance. Delivery of these improvements will be informed by available funding, grant opportunities and wider investment priorities.

Loft and Cavity-Wall Insulation

A programme of works will be undertaken to improve the quality of data relating to loft and cavity wall insulation and to identify priorities for future improvement. This will help confirm where insulation levels fall below current expectations, where cavity wall insulation is absent or has failed, and where remedial action or upgrade works may be required. Loft insulation is also inspected as part of the void survey process and topped up where necessary.

Solid Wall properties and external wall insulation

Squared has around 66 properties that were built with solid walls. Although these do not have structural issues, they cannot be insulated with cavity wall insulation. Alternative internal or external insulation solutions will be required to improve thermal performance.

Renewable Energy

Squared will explore options and opportunities to install renewable energy into its stock, where appropriate.

Heating Systems

There is a mix of heating systems across our stock, including gas, electric, communal boiler (RAC), ground source heat pumps at Betty McKean 2 Mother & Baby hostel, and underfloor heating systems at Early House and Betty McKean 1 and 2 Mother & Baby hostel.

The current long-term planning assumption for domestic gas boilers remains 15 years, but Squared will continue to review alternative low-carbon heating options as part of its wider decarbonisation approach.

There is a need to review the lifecycle and maintenance costs of properties with electric heating systems to ensure we are obtaining the best possible value for money.

Windows

Squared has invested in UPVC double-glazing in its stock. Over time standards of security and thermal performance have increased.

Window replacement assumptions within the long-term investment model remain broadly aligned to historic planning assumptions of around 40 years for houses and 30 years for flats, but actual replacement timing is informed by condition, thermal performance, security, repair history and value for money.

Section 9

Procurement

The following principles guide all procurement activity undertaken by Squared.

We will:

- Strive to achieve best value in all our procurement by making it more economic, efficient and effective
- Consider all practical delivery options, including frameworks
- Commit to a mixed economy of suppliers to meet the needs of service users and the local economy
- Be fair, transparent and consistent in the conduct of all of our procurement
- Be informed by the views of service users (and non-users where appropriate) in designing our procurement
- Improve where we can and be open to innovation when planning procurement
- Identify and manage risk including those relating to the health and safety of the public and team members,
- Be effective and committed members of any partnership relationships
- Manage contractual relationships effectively from the start to the end.
- Recognise the importance of well-motivated and well-trained staff for the delivery of best value services

Section 10

Service Delivery

The Property Service in-house team delivers the day-to-day maintenance service alongside external contractors and specialist consultants.

Squared completes all the repairs that are required to be completed in accordance with Section 11 of the Landlord and Tenant Act 1985, Homes (Fitness for Human Habitation) Act 2018, Social Housing (Regulation) Act 2023, and the tenancy agreement.

There is a rechargeable repairs policy for works completed that are not Squared's responsibility.

A review of direct labour operative skills is underway. This will help identify opportunities to broaden in-house capability, reduce reliance on external contractors for suitable works, and improve value for money.

A new scheduling system and mobile device solution is planned for implementation to support more efficient planning, improve productivity and ensure information is captured electronically. This should contribute to improved customer communication, better job management and stronger performance against target times.

A regular review of repair standards and responsibilities will be undertaken to ensure that best value for money is achieved and that the appropriate works are completed through the responsive repairs budget.

Improving void performance remains a priority, with revised processes in place to strengthen oversight, reduce delays and improve performance against target turnaround times. The average void cost and turnaround times are not currently within the KPI target of 15 days for standard voids and 5 days for fast-track voids, and performance will continue to be closely monitored as these improvements are embedded.

Any planned works, such as Decent Homes improvements, will be identified while the property is empty and undertaken as soon as practicably possible, either before the new tenant moves in or within a reasonable time after letting.

Cyclical redecoration and repairs

Gutter clearance and repair and painting of previously painted surfaces currently under review.

Property Inspections and surveys

A number of routine inspections and surveys are required for our assets as part of delivering a comprehensive maintenance service:

Item	Description of survey / Inspection
Annual footpath inspections	An annual programme of footpath inspections needs to be developed to ensure all footpaths are inspected for trip hazards. Urgent repairs to be ordered immediately and where resurfacing is required this is added to planned works list.
Asbestos re-inspections	There are asbestos containing materials within communal parts of our stock and these are required to be inspected on a regular basis to ensure they are in good condition and not damaged.
Fire door inspections	Fire doors in our housing stock need to be inspected on a regular basis by trained competent assessor to ensure they are fully operational.
Day to day repairs inspections	Some repairs that are reported need to be inspected first to diagnose the defect and ensure the correct specification is drafted to facilitate 'right first time'
Void inspections	These inspections are carried out when the customer moves out and when the works are complete, prior to a new customer moving into the property.
Mutual exchange visits	Surveys are carried out to assist with technical advice on the condition of properties prior to customers moving.
Tenant alterations	Customers have a right to carry out alterations, but in some cases this requires a property inspection before and/or after the work is completed.
Stock condition surveys	Every property will have a stock condition survey completed every five years.
HHSRS surveys	Is incorporated in the stock condition survey

Planned Maintenance

A programme of planned maintenance will continue to be developed to help ensure our properties remain safe, compliant, in good condition and aligned to the revised Decent Homes Standard, to include:

Internal works

- Kitchen & bathroom replacements
- Heating & boiler installs
- Electrical works
- Fixed wiring testing
- Communal & Emergency lighting replacements
- M&E servicing to: Fire alarms/door entry systems
- Fencing (under Squared responsibility)

External Works

- Roofing
- Hard surfacing/pavements replacements
- Cyclical external decorations & repairs
- Gutter clearance
- Replacement of standard entrance doors & fire doors
- Structural works
- Loft and cavity wall insulation works
- External wall insulation
- Communal flooring

Gas Servicing and maintenance

Our gas servicing and maintenance is currently managed by our compliance team.

Mechanical and Electrical Services and Maintenance

These works are carried out by specialist contractors:

- Mechanical maintenance - covering the inspection, servicing and routine maintenance of all electrical appliances within communal areas. The contract covers items such as showers, fans, calorifiers, hot and cold water services, radiators, thermo-static mixing valves, cold water tanks, control panels, pumps, gas heaters, and commercial boilers.
- Lift maintenance
- Automatic doors
- Electrical maintenance
- Air cooling equipment maintenance
- Fire safety equipment maintenance
- Door entry systems

Other Cyclical Maintenance/Servicing

There are a number of assets requiring specialist maintenance services as follows:

- Access control systems
- TV aerials
- Emergency Call Systems – in sheltered housing (RAC)
- Stair lifts / through floor lifts, including Loler inspections
- Specialist baths
- Hoists
- Emergency lighting
- Air source heat pumps
- Communal Boilers

Property services are provided by a mix of in-house and external providers as set out in the table below:

Service	Current arrangement
Reactive Maintenance	
Reactive repairs service	in-house team, supported by external contractors as required
Voids maintenance	In-house team, supported by external contractors as required
Flooring	Specialist contractors
Drains	Specialist contractors
Cleaning	In-house team
Glazing	Specialist contractors
Locksmiths	Specialist contractors
Emergency gas boilers	External contractor
Planned maintenance	
Kitchens, bathrooms	External contractors
Heating and boilers	Specialist contractors
Aids and adaptations	In-house, supported by external contractors
Asbestos surveys and air monitoring	Specialist contractors
Asbestos removal	Specialist contractors
Electrical testing	Specialist contractors
M+E installations	Specialist contractors
Lifts	Specialist contractors
Mechanical & Electrical Maintenance	Specialist contractors
Fire systems and equipment	Specialist consultant
Fire door inspections	Specialist contractors
Air Cooling	Specialist contractors
Door access	Specialist contractors
Stair lift servicing and maintenance (existing installations)	Specialist contractors
Fencing	In-house, supported by external contractors

External entrance doors and windows	In-house, supported by external contractors
Roof covering and structural work	External contractors and consultant structural engineers
External and Communal areas - balconies, chimneys, walls, repointing, structural works	In-house, supported by external contractors
Insulation and energy efficiency	In-house, supported by external contractors
Hard landscape, hard standings, footpaths and external works	In-house, supported by external contractors
HHSRS works	In-house, supported by external contractors
Fire Safety works	Specialist contractors
Planned cyclical redecoration works	In-house, supported by external contractors
Major structural works	External contractors
External wall insulation	External contractors
Gas Servicing and maintenance	Specialist contractors
Fire risk assessment	Consultants
Water hygiene	Specialist contractors
Gas	Specialist contractors
Electrical Safety	Specialist contractors

Section 11

Risk Management

Due to potential changes to existing Legislative Requirements/Regulatory Standards and the continued focus on compliance, service standards, value for money and health and safety there is an unknown impact of what we might be required to do in the near future and subsequent pressure on resources and consequence for the delivery of the required business outcomes. We will continue to monitor/influence the external agenda and where necessary respond.

There is an overarching risk relating to the ability to mobilise and deliver works as planned due to the external economic and social challenges – including inflation, and parts and labour shortages, which we will aim to mitigate via flexible procurement of works and linking with existing local frameworks and partnerships.

Section 12

Performance Information

Repairs Satisfaction Surveys

Repairs satisfaction surveys are issued following completion of works through our CX feedback system, with follow-up contact where required. As the MRI system becomes more embedded, Squared will continue to strengthen customer communication, repair updates and digital feedback arrangements.

Capex Satisfaction Surveys

Satisfaction surveys are issued following completion of capital works. Feedback is reviewed through monthly meetings to monitor contractor performance, identify any learning and ensure issues are followed up where required.

Performance Management

Performance management will be developed focusing on the key components of effective management with key performance indicators that measure time, cost and quality.

Planned maintenance

- Customer Satisfaction
- Quality of work
- Time predictability
- Cost predictability

Voids

- Average time to complete repair in repair works in a standard void 15 days (5 days for fast track voids)

Repairs

- % of responsive repairs issued to external contractor
- Appointments made as a % of appointable repairs
- Appointments kept as a % of appointments made
- Percentage of emergency repairs completed within target time 24 hours
- Percentage of urgent repairs completed within target time 7 working days
- Percentage of routine repairs completed within target time 28 working days
- Percentage of all reactive repairs completed within target time

Gas Servicing

- 100% compliance

Electrical testing

- 100% compliance

Asset Management performance

There is a need to develop a more detailed suite of asset management performance measures. As systems and data maturity improve, asset and compliance reporting capability will continue to strengthen.

Section 13

Customer Involvement

Customers are kept informed about day-to-day repairs and our planned works programme, once developed, will be communicated via individual letters.

We have a Customer Engagement Group made up of customers from across our accommodation types. Meetings are held face to face, with plans in place to include opportunities for customers to join virtually. The meetings are held quarterly and the group acts as a sounding board in relation to property services, home improvements and related issues. Minutes from meetings are shared with all customers, who are invited to join the quarterly meetings.

Section 14

Information Systems

Squared has implemented its MRI system solution as part of a phased approach to strengthening housing management, financial management, document management, compliance and asset information. Mobile devices and further functionality will support later phases of the rollout.

We will continue to use our CX feedback surveying system.

Section 15

Financial Implications

The 30-year planned investment works will be reviewed, refreshed and continually updated, to inform our annual budgets. We will review this strategy and related plans and those moving parts on an annual basis.

The revised Decent Homes Standard has important implications for capital investment planning. While historic lifecycle assumptions remain useful for long-term financial modelling, capital investment decisions will increasingly need to be driven by actual condition, safety, usability, damp and mould risk, thermal comfort and wider compliance considerations. This may require future investment programmes to be reprofiled so that resources are directed to homes most at risk of falling below the standard, rather than relying solely on component age.

For Squared, the existing condition-based surveying approach provides a strong basis for this transition and will support a more evidence-led, risk-based and value-for-money approach to capital planning.

This means future capital programmes will need to become more targeted, more data-led and more responsive to compliance and condition risk, with potential implications for programme phasing, resource allocation and long-term funding assumptions.

Section 16

Action Plans

Delivery of this strategy will be supported by the Property Services team, which is responsible for asset management services, facilities management, operational delivery of repairs, voids services, and cleaning and gardening services.

Our team consists of:

- Head of Property Services
- Property Services Manager
- Maintenance Inspector
- Compliance & H&S Partner
- Compliance Officer
- Repairs and Maintenance Admin Coordinator Team Leader
- Repairs and Maintenance Admin Coordinators (2)
- Maintenance & repairs operatives (5)
- Cleaning Services Team Leader
- Cleaning operatives (9)
- Gardening Team Leader
- Gardening operatives (2)

This Asset Management plan will be a schedule of projects and activities that will improve our asset management. These will include surveying and re-surveying assets to assess condition and investment requirements, forward planning to assess the impact of external changes, and reviewing existing methods of service delivery. It will cover a 5-year period that will be reviewed and updated annually in order to respond to organisational objectives in the short, medium and longer term.