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ASSET PERFORMANCE EVALUATION

FINANCIAL AND SUSTAINABILITY ANALYSIS

POSITION STATEMENT

Prepared for:



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1. Executive Summary

- 1.1 This report sets out the findings from the asset modelling that has been carried out on Southwark Council's housing stock. The work was completed in February 2015 and reflects the position at that time.
- 1.2 The modelling is intended to inform an investment strategy based on an active asset management approach where the Council seeks to make investment decisions that are informed by an understanding of the financial performance of the stock, and the extent to which it delivers the Council's social housing objectives. In this way decisions can strengthen the Business Plan and contribute to meeting the Council's policy objectives.
- 1.3 The analysis focuses on 50,409 units (tenanted including general needs, sheltered and hostels and leasehold). It excludes properties where decisions about future asset management have already been made (e.g. Aylesbury).
- 1.4 For the purposes of analysis, the stock is broken down by block using the Council's coding system and then grouped by estate. The Council's coding system for estates includes street properties.
- 1.5 The asset management model produces the following key results:
- The 30-year net present value (NPV) of the income and expenditure associated with a tenanted housing stock of 36,301 units stands at £457.3m or £12,597 per unit. This reflects a range of NPV levels across the stock.
 - 11.5% of the stock (4,167 units) has an NPV which is negative, below £0 per unit.
 - 27% of the stock (9,771 units) has a marginal NPV of between £0 and +£10,000 per unit.
 - The poorly performing and marginal stock is balanced by 61.5% of the stock (22,363 units) with strong NPVs of over £10,000 per unit.
 - Leaseholder units are assumed to have a neutral NPV.
- 1.6 The key messages from these headline initial results are as follows:
- Overall the portfolio has a positive NPV, which will be further impacted through the investment under the Warm, Dry, Safe programme
 - The overall positive NPV also reflects the fact that over the long term, rental income is sufficient to meet operating costs associated with the assets.
 - The proportion of stock with a negative NPV includes estates where work is already underway to deliver improvements and therefore there is potential to improve the values of cashflows in the future

- The initial analysis confirms the fact that Southwark does not need to consider further plans for large scale regeneration although it presents opportunities for areas where Southwark can focus on maximising investment and value for money
- 1.7 The analysis is based on data held on the Council's housing management and asset management databases. This includes income from rents, rent lost from voids, day to day management, day to day maintenance and future investment needs of the stock. Savills has worked closely with Southwark officers to extract information from Southwark's systems and to agree its treatment in the model. All data has been signed off by head of service before being used in the model. Savills has not carried out any independent validation of data.
- 1.8 The estimated future investment need of the stock, based on current data held by the Council, is assessed at £2bn over 30 years (excluding inflation) which represents an average investment of £55,942 per tenanted unit.
- 1.9 Work has been undertaken to assess the risk of major structural repairs and this has been flagged in the model. Where these risks materialise, then additional costs would need to be added to the model which would reduce the NPV of the asset group concerned.
- 1.10 The process has highlighted improvements required in the data quality to develop the model further and improve the robustness of the outputs. We understand that a data improvement project is being undertaken as part of a project to upgrade Southwark's asset management system that will improve the robustness of outputs.
- 1.11 Community sustainability modelling has identified the socio economic context of each asset group. The analysis has used a series of indicators agreed with Southwark that are designed to reflect the Council's objectives as a social landlord. This includes indicators around
- income deprivation and fuel poverty,
 - resident satisfaction and popularity of different areas,
 - housing management issues impacting on people's lives (e.g. rates of crime and anti social behaviour), and
 - wider socio economic issues such as transport accessibility and health deprivation.
- 1.12 Data has been gathered from a range of internal and external sources and used to provide evidence of social sustainability across the portfolio. The model is designed to allow Southwark Council to change indicators and update data as its objectives change over time.
- 1.13 The combination of the sustainability analysis and financial assessment is useful as a comprehensive assessment of overall performance. Priority in terms of action, and the shape of the asset management intervention in each area, will differ depending on the combination of these factors
- Stock that shows strong financial performance and strong social sustainability can be the focus of regular investment, delivered efficiently, to maintain values and maintain resident satisfaction

- Where stock shows weak financial performance and strong social sustainability this may mean that while the area is popular and thriving, the physical quality of the buildings is the key issue and options can be explored with residents as to whether a small scale redevelopment or regeneration scheme may deliver better outcomes than direct refurbishment in existing buildings
- Where stock shows strong financial performance, but weak social sustainability this indicates that there may be other community initiatives required, along side asset investment, to ensure that the impact of that investment genuinely improves outcomes for residents
- Where stock shows weak financial performance and weak social sustainability the Council will want to prioritise these properties in order to work with local residents on exploring the widest range of options possible to improve outcomes..

1.14 The results can be used to inform the development of an overarching business plan which

- Moves from a technical assessment of investment need, to an agreed investment plan
- Enables competing priorities for resources to be balanced between existing stock and the delivery of new homes.
- Demonstrates the strength of cashflows associated with the majority of current assets

1.15 This work will feed into a revised HRA model and can be used to inform the future asset management strategy.

1.16 In summary the results from this asset and sustainability analysis can be used to develop an asset management strategy including

- A 5 year investment strategy for the stock, based on a transparent investment standard which prioritises investment decisions based on the performance of the assets and business plan affordability
- The production of a 30 year investment profile that manages critical points in the business plan cash flow
- Identification of candidate asset groups for more detailed options appraisal to be carried out in consultation with residents.
- The establishment of links between the performance of homes, estates and regeneration potential in order to identify opportunities that could be explored in the Council's plans to deliver new homes.

2. Project Overview

- 2.1 This report sets out our initial findings in respect of the financial performance of Southwark's housing stock. Further work is ongoing to refine the modelling, testing and sense checking all inputs and outputs. A full position statement will be finalised once this work is complete. This report and the associated financial model will then provide the evidence basis on which stock investment and other strategic decisions can be taken.
- 2.2 The modelling is intended to inform an investment strategy based on an active asset management approach where the Council seeks to make investment decisions that are informed by an understanding of the financial performance of the stock, and the extent to which it delivers the Council's social housing objectives. In this way decisions can strengthen the Business Plan and contribute to meeting the Council's policy objectives.
- 2.3 The objective of the financial exercise is to produce income and expenditure projections for each block and estate over a defined investment period. From this it is possible to identify the stronger and weaker performing assets within the stock. When combined with data on the external housing market, and data on the socio economic context, the results of this work can also advise on where best to target other initiatives, such as small scale regeneration, disposals or re-development.
- 2.4 The properties covered in this report include 50,409 units, which excludes 2,308 dwellings where decisions have already been made about future options (e.g. Aylesbury, Lakanal).
- 2.5 The following paragraphs set out the key stages of works associated with the financial modelling process.

STAGE 1: Financial Model: Categorisation of Properties

- 2.6 For the purposes of financial analysis, the model groups the stock into 406 high level 'asset groups'. The data is loaded into the model at block level using Southwark's "SBK" coding system and grouped for analysis by estate using Southwark's "SES" coding system. It should be noted that this coding system includes both estate and non estate based (e.g. street) properties. The model includes tenanted and leasehold properties. The model assumes costs from leaseholders for capital investment are fully recovered over time.
- 2.7 The estates or asset groups are of varying sizes. However the breakdown should be designed to ensure that the assets comprising the groups perform similarly from a financial perspective and can be identified easily to aid further detailed analysis. The stock breakdown by asset group is shown in Appendix 1.

STAGE 2: Financial Model: Information Collected

- 2.8 The financial model has drawn upon data supplied by Southwark. The information we have collected for our financial model can be broken down as follows:

- Stock data (including addresses, dwelling types, age, house types, use).
- 2014/15 rent levels.
- Historic void periods (over three financial years, setting out rent loss days in each year) for the tenanted stock.
- Day to day repair and management costs including planned/cyclical, response and void maintenance as well as servicing costs from the Council's HRA budgets.
- Stock condition costs from the Council's asset management database, APEX, which provides a 30-year cost profile for programmed repair costs, along with other data held by Southwark outside of the APEX system for example on Mechanical and Electrical installations and Fire Risk.
- Rents are assumed to rise with CPI + 1% to reflect the social housing rent standard and costs are assumed to rise with RPI to reflect current rent assumptions.

2.9 The data provided, as well as the underlying modelling assumptions has been designed to fit with those used in the Council's HRA business plan. It should be noted that stock condition costs are based on the technical assessment of investment need captured on Southwark's asset management databases, reflecting the figures presented in capital bids. They have not been adjusted to reflect current budget allowance in the Council's business plan.

2.10 Savills has worked closely with Southwark officers to identify current costs, and agree how they are apportioned across the stock. All inputs were signed off by the relevant head of service at Southwark. A schedule of data sources and contacts for data review and sign off by Southwark is attached at Appendix 2. Working papers have been shared with Southwark and will be handed over to facilitate future updates by Southwark, and to enable appropriate challenge to be made to source data to test outputs before they are relied on for decision making.

Capital costs - Future stock investment need

2.11 The investment needs are based on the standard that Southwark identifies as being required to maintain the Council's housing assets. The costs have not been independently validated by Savills. The model is designed to enable the Council to upload any new information on stock condition, or any changes to the investment standard as it becomes available. This will be particularly important to update results following completion of current programmes of Warm, Dry, Safe in order to test the impact of this on the value of future cashflows.

2.12 An allowance for additional costs such as professional fees and administration has been added to some elements at 15% to reflect assumptions agreed with Southwark. No uplift has been applied to costs for external decorations, kitchens and bathrooms as Southwark has advised the costs are inclusive of professional fees and admin.

2.13 An allowance for external decorations has been included based on a 7 year cycle. This compares to a more limited budget provision currently in place.

2.14 Costs for future investment in district heating reflect the cost of maintaining and replacing existing systems. There may be alternative options that can be explored to reduce costs.

- 2.15 The treatment of capital costs has been agreed with Southwark to avoid double counting with revenue budgets (for example on fire risk works).
- 2.16 No allowance has been included for concrete structural repairs. The risks associated with defects in particular property types have been assessed separately by ARUP and where available the risk rating will be recorded in the model. Costs for these repairs can be included in future model updates, once investment need is confirmed. This may change the relative performance of different blocks and estates.
- 2.10 The projected investment needs reach a total of £2bn over a 30 year period at an average rate of £55,942 per tenanted unit.
- 2.11 The asset model looks at the cost of works to tenanted properties, and apports them at an individual block level. It assumes that leaseholder costs for capital works are fully recovered by leaseholder charges over time. The HRA business plan will need to consider an allowance for non recovery based on a local assessment of risk.
- 2.12 The graph below demonstrates the investment needs of the stock in five year bands included in the asset model. This shows a backlog of investment needed in the short term which represents works beyond the current warm, dry, safe programme. It should be stressed that this cost profile reflects a technical assessment of investment need, as reflected in Southwark's asset management data. The results of the modelling can then be used as part of the investment planning process to arrive at a final agreed programme of works.

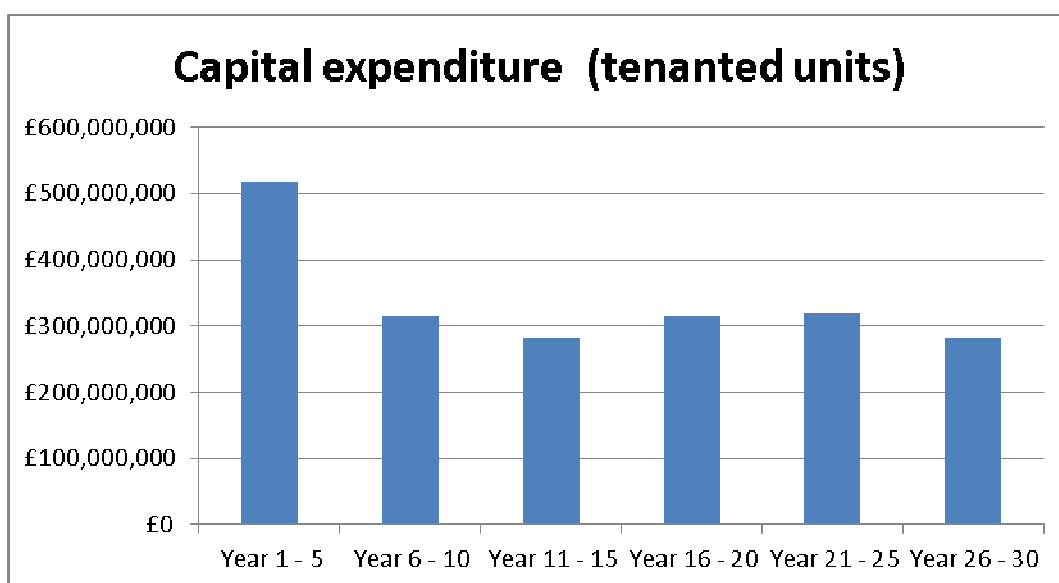


Figure 1 Total investment requirement tenanted stock (asset model)

- 2.13 We have compared stock investment costs generated by Southwark to average costs prepared by other local authorities and housing associations where we have modelled stock in the last 3 years. This shows an average of £32,200 per unit, split between £42,900 for local authority stock and £28,700 for housing association stock. If the early years backlog of additional expenditure in the Southwark data is excluded from comparative figures, the long term average would be closer to £49,000 per tenanted unit. Southwark will need to consider whether more detailed benchmarking or validation of costs is required to provide robust data to support decision making and to inform the discussion on future investment standard.

- 2.14 Savills has not been asked to carry out any health check on the stock investment figures produced. However it should be noted that future investment costs for hostel properties appear low compared with data for other properties held on Southwark's systems. The average 30 year investment cost for hostel units is £11,556. This may mean costs are understated for these properties.
- 2.15 Costs reflect future investment need recorded on Southwark's asset management databases rather than current agreed programmes. Where major programmes of work are being undertaken, beyond the scope of the works recorded on the asset management databases (e.g. High Investment Need Estates), then the future investment needs of these blocks will need to be reviewed following completion of these programmes.

Revenue costs – day to day management and maintenance

- 2.16 Management costs are taken from the Council's budgets. Service charge income from tenants and leaseholders, and other income from non dwelling assets such as garages and commercial properties has been netted off management costs to produce a net cost to the Council. The accounts show some differentiation between the costs of directly managed properties, and those managed by TMOs. However, this appears to indicate higher management costs to TMOs, which officers felt did not reflect reality and therefore this differentiation should not be used for modelling purposes. Therefore a single management cost per dwelling has been used which produces an average management cost per dwelling of £1,152 per unit per annum (p.u.p.a.).
- 2.17 Revenue repair costs (responsive, void and cyclical) are taken from the Council's budgets. In order to differentiate repair costs associated with different types of property, responsive repair costs were weighted based on historic expenditure patterns. Other property specific costs were apportioned to particular properties, e.g. door entry and lift servicing. Income from leaseholder service charges is netted off costs for these units. The result is a range of costs with an average of £1,334 p.u.p.a.
- 2.18 High responsive repair costs in particular blocks are driven by
- Servicing costs for district and individual heating systems
 - Fire risk work directed at particular blocks
 - Apparent lack of full recovery of revenue costs from leasehold units.
- 2.19 While there can be a high degree of confidence that overall costs match current budgets, we would recommend that Southwark reviews the cost apportionment, particularly the assumptions around recovery of leaseholder costs to ensure current budget coding systems accurately reflect the reality of cost and income distribution.

Voids

- 2.20 Assumptions about future rent lost from voids have been based on historic void performance over the last 3 years. This has been analysed by estate/asset group. The average % rent lost from voids for the entire portfolio is 0.55% and it varies by estate 0% to 3.91%.

STAGE 3: Financial Model: Cash flow Modelling

- 2.21 The asset model shows the original data on investment need, in order to provide as complete a picture as possible of future assessment of need. The asset model can then be used to determine how the smoothing of the investment profile is implemented across different asset groups and any adjustment made for business plan affordability.
- 2.22 All the data identified above, both current and historic, is allocated to individual block references (SBK codes) and the corresponding asset groups (SES codes).
- 2.23 The data is input at block level into the asset model. The asset model is run to produce a 30 year cash flows' with annual surplus/deficit for each asset group and to calculate the Net Present Value of the cash flows.
- 2.24 The outputs are then collected and analysed to identify strengths, weaknesses and trends within the stock, in order to show the relative financial performance of different asset groups.

Key Financial Modelling Issues

- 2.25 The asset performance evaluation model focuses exclusively on the income and expenditure associated directly with properties, the operating cash flow. The model does not account for the Council's capital structure and therefore the additional costs of debt servicing. Nor does the model take additional subsidies into consideration, such as backlog funding for decent homes works or other funding from the affordable housing fund.

Results of Asset Performance Evaluation

- 2.26 The results can be used for assessing the profile of stock performance and identifying any correlations between financial inputs and outputs. Strong performers can be confirmed and weaker performing stock identified for further review and option appraisals. Analysis of the different input factors can help to understand the drivers of poor performance and inform an options appraisal to consider how performance can be improved.

3. Data Inputs and Limitations

- 3.1 There are a number of limitations associated with the inputs used within the modelling exercise.

Asset Groups and Statistical Significance

- 3.2 The size of asset groups varies from 2 to 2,016 units. 98 asset groups contain less than 10 dwellings.
- 3.3 Where an asset group contains large numbers of properties, data is effectively 'smoothed' across the assets, which may mask specific issues (e.g. exceptionally high or low costs for some properties within the group).
- 3.4 Where an asset group contains very small numbers of properties, any input assumptions may not reflect an accurate picture at a very local level. This is particularly relevant in the context of stock condition (or major repair) costs, which may have been derived on the basis of a sample survey across the stock, adjusted over time to reflect capital works since the survey and additional need identified since the survey. Therefore it may be the case that smaller asset groups may be allocated costs which contain a level of cloned data which may not be fully representative at a very local level. The investment cost data associated with the smaller asset groups must therefore be treated with caution. A 'sense-check' will need to be made of the results as the asset management strategy develops.
- 3.5 In some cases (predominantly hostels) the SBK coding system is not used. This presented difficulty matching data from different sources which Savills has attempted to address by applying a common referencing system between working papers. In other cases data was provided without any reference system. Savills has attempted to match data electronically where possible and applied some manual matching where this was possible within the time frames for this project. The issues with referencing systems, and the complexity of budget coding systems, means that it will be important for Southwark to test model inputs and outputs and refine cost matching at block level as data quality improves over time.

4. Financial Modelling Results

- 4.1 This section sets out the results of the modelling process.
- 4.2 The 30-year NPV of Southwark's tenanted housing stock of 36,301 tenanted units stands at £457.3m or £12,597 per unit.
- 4.3 The results reflect a range of NPV levels across the stock. This is demonstrated in the graph below, with Asset Groups (represented as blue columns) ordered according to their value. The lower NPVs are shown to the bottom increasing gradually to the highest NPVs at the top

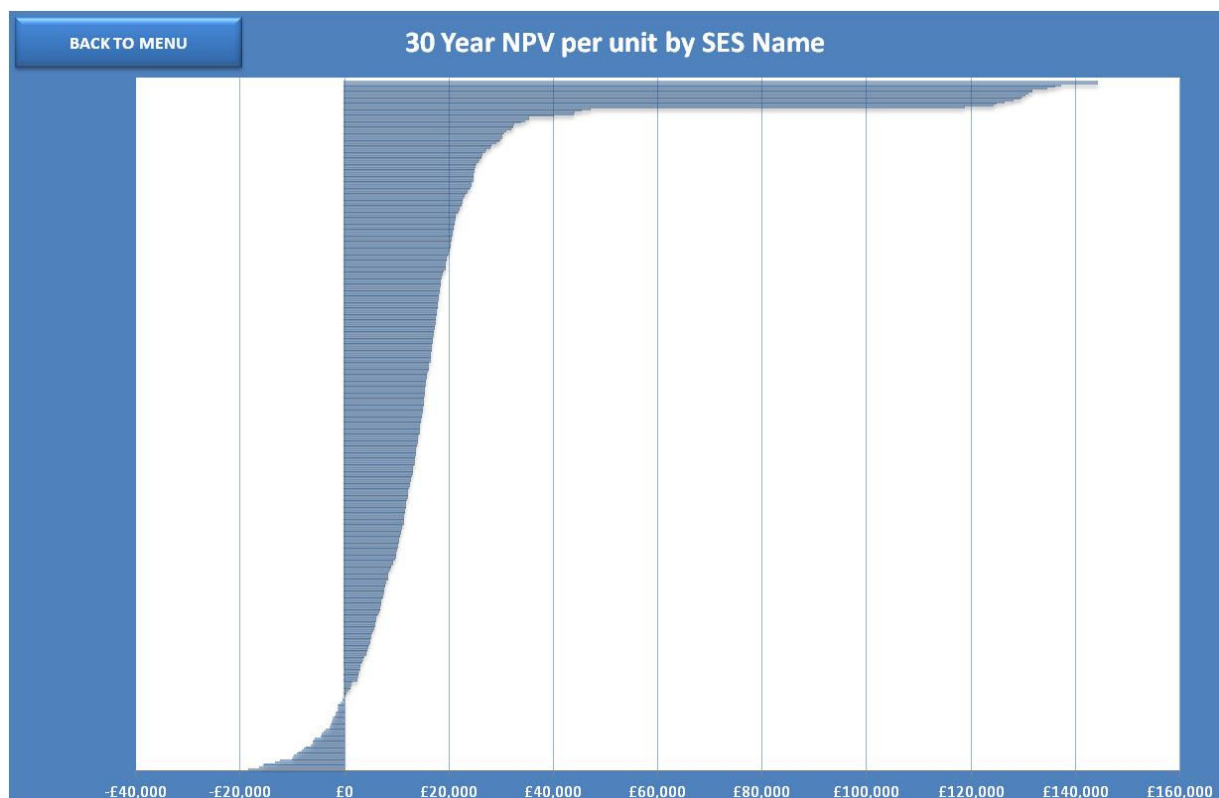


Figure 2 – NPV per unit

- 4.4 11.5% of the stock (4,167 units) has an NPV which is negative, below £0 per unit.
- 4.5 The majority of these units are receiving investment through the Warm, Dry and Safe programme that was a previous commitment.
- 4.6 27% of the stock (9,771 units) has a marginal NPV of between £0 and +£10,000 per unit.
- 4.7 The poorly performing and marginal stock is balanced by 61.5% of the stock (22,363 units) with strong NPVs of over £10,000 per unit.
- 4.8 Leaseholder units are assumed to have a neutral NPV.

- 4.9 It should be noted that very high NPVs at the top of the chart are largely driven by very low stock condition costs on hostel units. We would recommend that the future investment needs of these units is reviewed to ensure all costs are fully captured. At present there is a risk that these NPVs are overstated.
- 4.10 NPVs have been produced based on a real discount rate of 6.5%. This reflects the assumptions used in the development appraisal process along with an additional risk factor reflecting the complexity of assessing future cashflows for existing stock.
- 4.11 On the basis of the above NPV profile, we have determined the following financial; performance bands, for which we also provide unit numbers:

30 yr NPV pu	No. Of units	% units	Total 30 yr NPV	NPV per unit
Below £0	4,167	11.48%	-£14,785,163	- £3,548
£0 - £10,000	9,771	26.92%	£42,559,205	£4,356
Above £10,000	22,363	61.60%	£429,508,358	£19,206
Total	36,301		£457,282,401	£12,597

Table 1 - Performance bands for asset groups

- 4.12 The key messages from these headline initial results are as follows:
- Overall the portfolio has a positive NPV, which will be further impacted through the investment under the Warm, Dry, Safe programme
 - The overall positive NPV also reflects the fact that over the long term, rental income is sufficient to meet operating costs associated with the assets
 - The proportion of stock with a negative NPV includes estates where work is already underway to deliver improvements and therefore there is potential to improve the values of cashflows in the future
 - The initial analysis confirms the fact that Southwark does not need to consider further plans for large scale regeneration although it presents opportunities for areas where Southwark can focus on maximising investment and value for money
- 4.13 The model includes charts setting out the financial performance of Southwark's stock for the all asset groups at the point in time at which the data was supplied. This includes the key performance drivers including levels of capital expenditure, rent, voids and management and maintenance costs shaded according to their impact on the results (with greener shading showing above average performance for the stock and red showing below average).

- 4.14 This shows, for example, the specific issues with high levels of investment needed in properties at some estates, low rents, particularly in sheltered properties combined with high investment need, and high revenue maintenance costs. The results reflect high investment need already being addressed through current programmes (e.g. Gilesmead and Portland) and will need to be updated on completion of these programmes.
- 4.15 Above all it should be stressed that the model does not mean that investment should not proceed in estates where there is poor financial return. It provides an evidence base that can be used to explore the business case for investment at a local level to ensure that investment decisions improve value for money.
- 4.16 Improvement in business plan capacity could be delivered through a range of strategies including
- Alternative investment strategies to adjust the investment standard and/or profile
 - Exploring alternative options for poorly performing stock such as small scale regeneration or redevelopment – linked to the development strategy
 - Management initiatives – for example, efficiencies in management costs or reductions in underlying maintenance or repair expenditure, reduction of voids, increases in income subject to the Council’s policies on rents and service charges and current plans to explore devolved management.
 - Options to improve the underlying use of capital, linked to the local housing market such as market rent and disposals, to generate subsidy to fund investment in assets where value for money can be demonstrated.
 - Access to additional funding to increase income either across the stock or for specific property types (e.g. backlog decent homes funding, energy efficiency grants).

Net Income

- 4.17 In order to understand NPV, it is important to understand the future cash flow profiles for each asset group in terms of surpluses and deficits. Deficits in the early years may be capable of being sustained by surpluses made elsewhere in the stock if there are longer term surpluses to be generated further down the line. Figure 3 below shows the overall asset cash flow position over 30 years. This is an operating cash flow of the existing stock before any corporate liabilities such as debt financing are taken into consideration.



Figure 3 - Total Annual Net Cash flow, All Tenanted Stock

4.18 Figure 4 below shows the total investment requirement of the stock, compared with its capacity to generate income from rents.

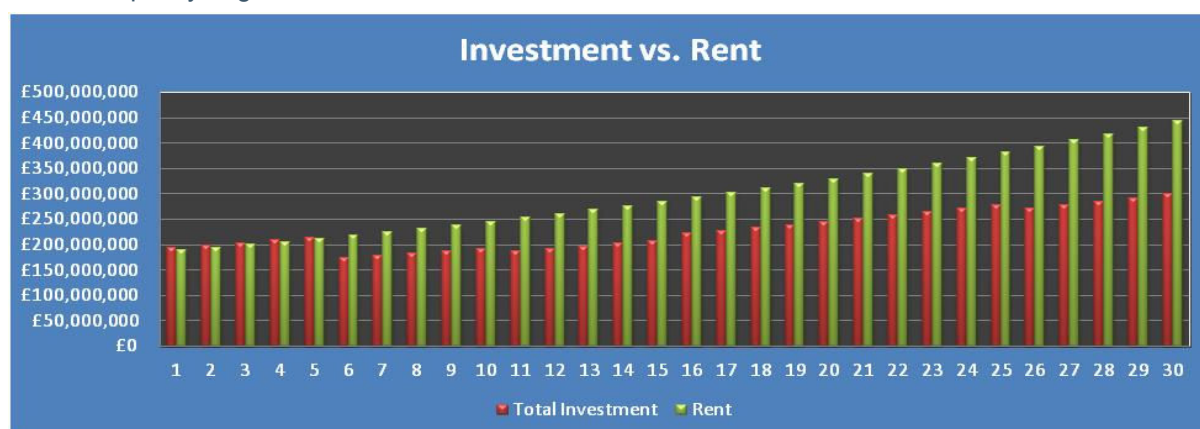


Figure 4 - Total annual investment v rent, All Tenanted Stock

4.19 The graphs show pinch points in the early years, which reflect the position of many councils in the years immediately following self financing where surpluses build up in later years due to the fact that rents are assumed to increase at a rate higher than costs.

4.20 The asset management strategy will need to consider how this position can be managed to produce a balanced cash flow in early years. It needs to be recognised that within the overall picture there will be cash flows for asset groups which do not show a surplus over 30 years and appraisals of alternative options for these assets could enable limited resources to be targeted effectively.

4.21 The Council will need to consider whether to adjust the investment profile in the early years to defer items of expenditure in order to manage business plan cashflows within prudent limits, and/or whether to increase borrowing within the limits of the HRA debt cap in order to provide additional funds to enable expenditure in the early years. This additional early years expenditure would be repaid by cash surpluses forecast to build up in later years. There will be competing priorities for resources and decisions will need to be taken within the context of the overall business plan. The model can be used to assist in this prioritisation.

4.22 The cash flow position can be analysed at individual asset group/estate level in order to highlight those asset groups whose cash flow is more marginal or negative over the 30 years. Combined with an analysis of NPV, these can be used to generate candidate lists for further analysis and options appraisal. An example is set out below. In some cases, early years deficits lead to strong longer term cash flows. In other cases, the costs of future renewals results in mid and longer term pinch points which threaten long term viability.

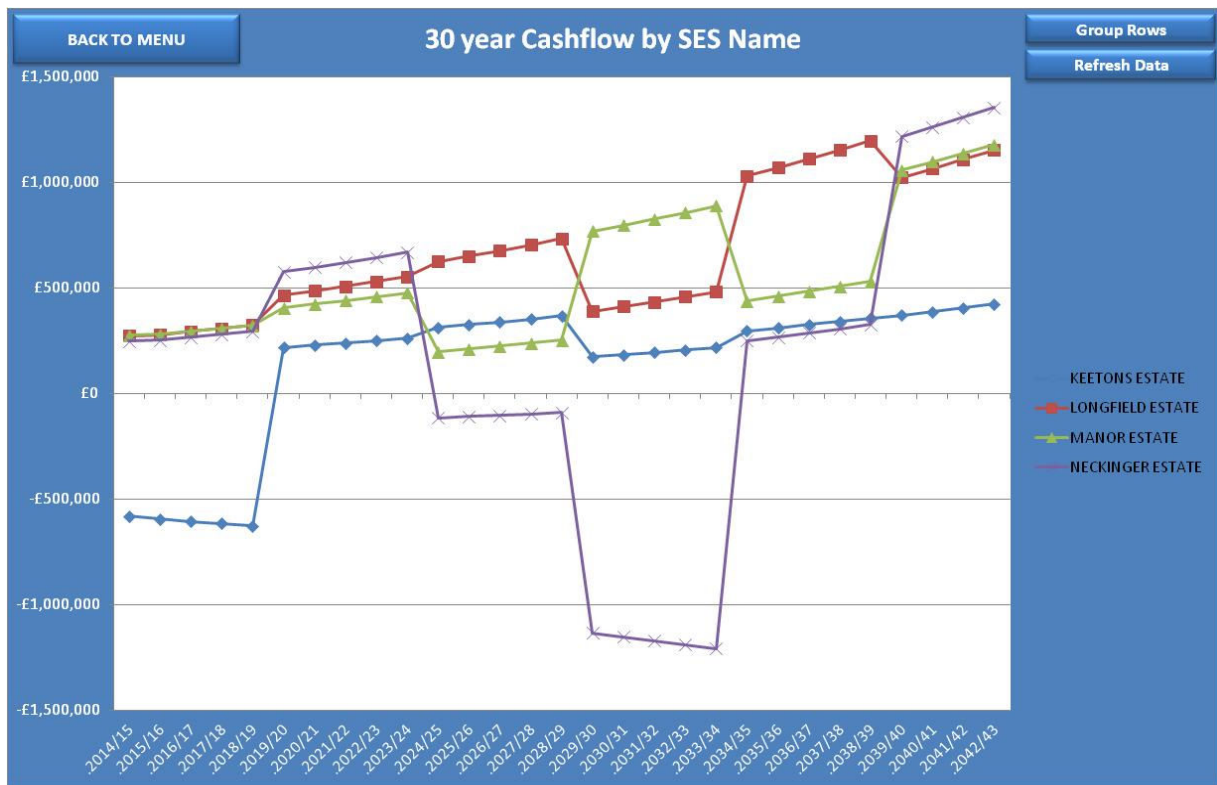


Figure 5 - Total annual net cash flow of sample of asset groups

Future NPVs

- 4.1 Part of the asset performance evaluation measures the projected future NPVs of the Asset Groups based on the investment assumptions contained within the model.
- 4.2 The graph demonstrates that the Southwark stock becomes increasingly viable through time. The value of the cashflows associated with the existing stock is anticipated to increase due to a number of key factors, of which we believe the level of stock condition costs after year 5, the current rent levels and the rent growth profiles are key.

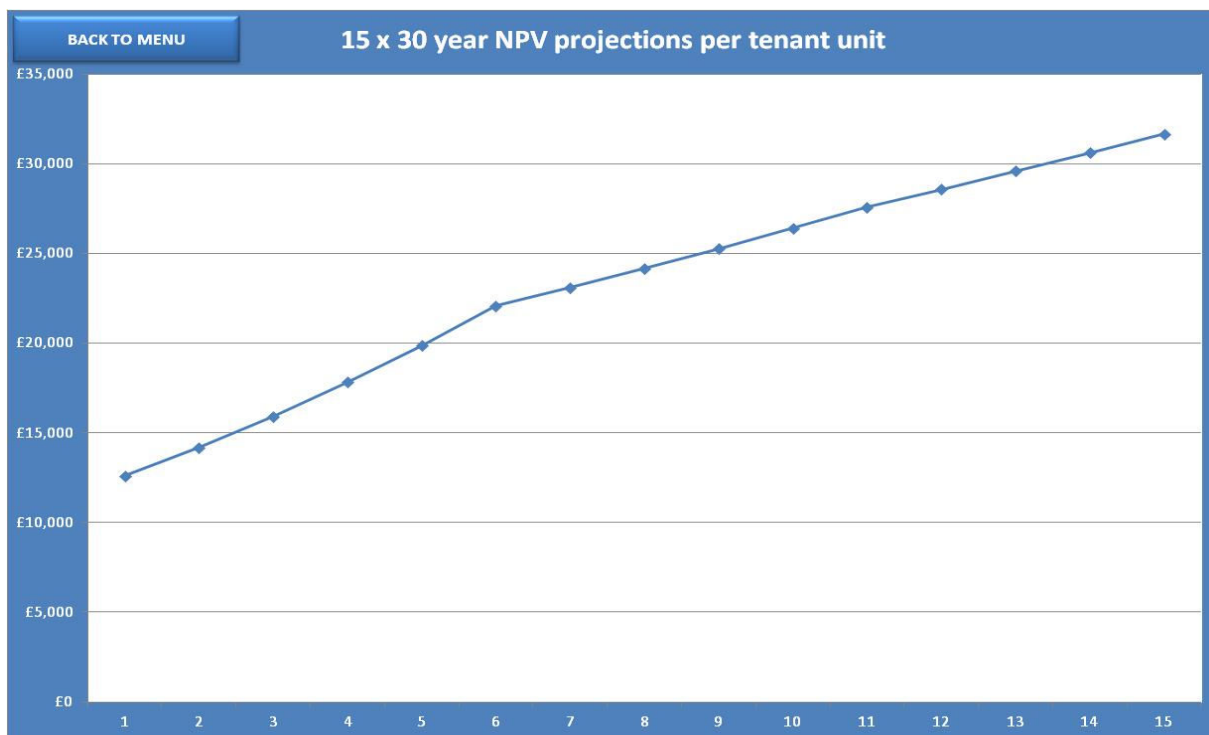


Figure 6 - Estimates of Future NPV per unit, all tenanted housing stock

- 4.3 The estimate for NPV growth per unit on average across the whole stock is 6.87% per annum over the 15-year period.

Using the model to inform options appraisals

- 4.23 An analysis of the capital expenditure currently targeted at the worst performing asset groups gives an indication of the impact of alternative investment strategies where it is possible to remove business plan liabilities through alternative options.
- 4.24 Asset groups with negative NPVs in the current model indicates a business plan requirement for capital investment in the short term. Where alternative options can be found that reduce or remove this business plan liability, this will improve business plan capacity.
- 4.25 There are a number of potential policy instruments to address the problems associated with poor asset performance. These range from the improvement of an existing asset to explorations of alternative funding or investment strategies. These could include small scale regeneration or asset disposals on the open market where alternative use of resources can deliver new and better housing. The results do not indicate the need for large scale regeneration. Prior to any decisions on any of Southwark's units, it is necessary to appraise each estate at block or individual property level to determine what potential option will deliver the best outcomes for the Council and for residents. This process would normally include intensive resident consultation.
- 4.26 Key potential options for identified poorly performing stock are set out below. Clearly, in considering these options, a number of key practical issues may have to be considered,

which could result in a number of properties being excluded from and / or included in the process:

- Remodelling / environmental investment in existing stock
- Review of rent and service charge policies
- Management initiatives potentially including the impact of efficiencies delivered through devolved management
- Diversification such as change of use, sub-market renting and market-renting or low cost home ownership to improve financial performance
- Transfer to another housing provider to ensure continued use as affordable housing where this is supported by residents
- Disposal of non-viable properties to remove onerous liabilities from Southwark's balance sheet
- Small scale regeneration including redevelopment (with or without additional subsidy from the business plan)

4.27 The financial impact of the above options can be modelled on an Asset Group by Asset Group basis. The key underlying assumption within the appraisal is that the low NPV associated with the Asset Group represents a base case which can be improved on. The appraisal enables the Council to compare the extent to which the alternative options could improve the NPV associated with the Asset Group.

5. Sustainability

- 5.1 We have supplemented the financial performance data by undertaking a sustainability analysis which takes into account the socio economic performance of the neighbourhoods in which the asset groups are located.
- 5.2 Savills has worked closely with Southwark staff to develop a set of indicators that reflects as far as possible the elements of the Council's social housing objectives for which data is available to assess performance across the stock.
- 5.3 Indicators were then grouped into key themes or measures as illustrated below.

Measure	Indicator (internal data in yellow)
Income	Income deprivation IMD
	Households affected by welfare reform
	Employment rate
	% Households in Fuel Poverty
Housing Management	Anti Social Behaviour
	Crime deprivation IMD
	Level of TMO/TRA activity
Demand	No. bids per property
	Levels of turnover
	Resident satisfaction with place/Neighbourhood
Wider social / economic influences	Health Deprivation IMD
	Overcrowding
	Transport accessibility PTAL rating
	Educational attainment Census 2011

Table 4: sustainability indicators

- 5.4 Data was collected from a range of internal and external sources. Data was split into ranges at asset group level and scored on the basis of 1 being very poor and 10 being very good. Weightings were then applied to each score as set out below

Measure (Weighting)	Indicator	Indicator weighting
Income 20%	Income deprivation IMD	5.0%
	Households affected by welfare reform	5.0%
	Employment rate	5.0%
	% Households in Fuel Poverty	5.0%
Housing Management 30%	Anti Social Behaviour	10%
	Crime deprivation IMD	10%
	Level of TMO/TRA activity	10%
Demand 20%	No. bids per property	6.7%
	Levels of turnover	6.7%
	Resident satisfaction with place/Neighbourhood	6.7%
Wider social / economic influences 30%	Health Deprivation IMD	7.5%
	Overcrowding	7.5%
	Transport accessibility PTAL rating	7.5%
	Educational attainment Census 2011	7.5%

Table 5: Agreed weightings

Combining the Financial and Sustainability Analysis

- 5.5 The combination of the sustainability analysis and financial assessment is useful as a comprehensive assessment of overall performance. Priority in terms of action, and the shape of the asset management intervention in each area, will differ depending on whether financially poorly performing stock is located within a sustainable or unsustainable location.
- 5.6 At a simplistic level, a sustainable location will in theory continue to be in demand from prospective occupiers in the future, whereas a less sustainable area may be at risk from decreasing popularity leading to a cycle of decline that can accelerate fast. Therefore, actions (in terms of options appraisals) often need to be considered in respect of poorly performing stock in less sustainable areas. Even in high demand areas, low sustainability scores can

indicate risks of increased costs from management and maintenance and bad debts that may have consequences on future financial viability.

- 5.7 Where asset groups actually perform well in a financial sense, but are located in less sustainable areas, potential policy options will differ – the problem will be less a housing issue, but one relating to the factors underlying general sustainability.

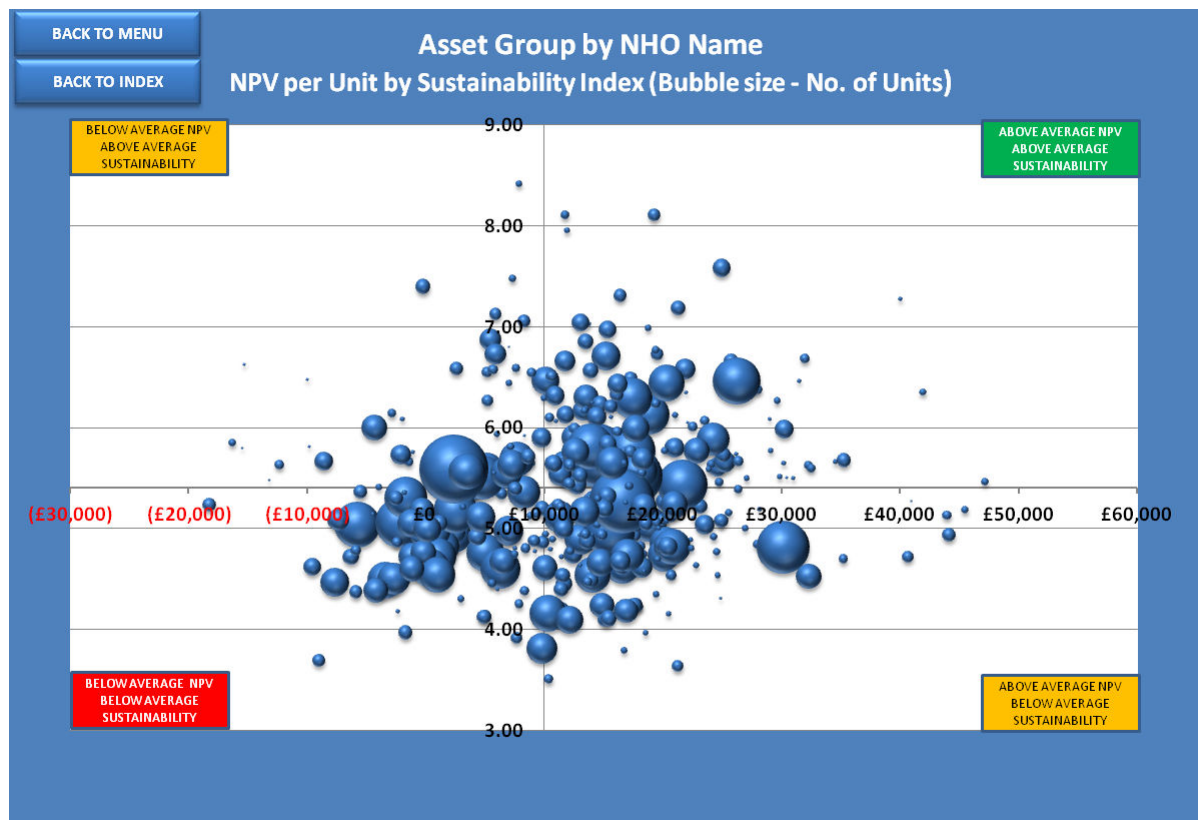


Figure.7 - Combined financial and sustainability analysis

- 5.8 The graph at figure 7 above shows the overall results of the exercise. Each 'bubble' on the graph represents an asset group, with the size of the bubble determined by the amount of stock in the asset group that has been included in the model. The x-axis sets out the 30 Year NPV pu of the asset groups, the y-axis the 'sustainability rank' of the asset group. The 'sustainability index' is scored by measuring the extent to which the sustainability score for the asset group differs from the average across the whole stock. Results can be filtered at a neighbourhood housing office (NHO) level.
- 5.9 The NPV and combined sustainability score as well as the quadrant in the bubble chart of each estate are shown in Appendix 1.
- 5.10 The combination of the sustainability analysis and financial assessment is useful as a comprehensive assessment of overall performance. Priority in terms of action, and the shape of the asset management intervention in each area, will differ depending on the combination of these factors

- Stock that shows strong financial performance and strong social sustainability can be the focus of regular investment, delivered efficiently, to maintain values and maintain resident satisfaction
- Where stock shows weak financial performance and strong social sustainability this may mean that while the area is popular and thriving, the physical quality of the buildings is the key issue and options can be explored with residents as to whether a small scale redevelopment or regeneration scheme may deliver better outcomes than direct refurbishment in existing buildings
- Where stock shows strong financial performance, but weak social sustainability this indicates that there may be other community initiatives required, along side asset investment, to ensure that the impact of that investment genuinely improves outcomes for residents
- Where stock shows weak financial performance and weak social sustainability the Council will want to prioritise these properties in order to work with local residents on exploring the widest range of options possible to improve things.

6. Conclusion and Application of Position Statement Results

- 6.1 This report focuses on a current-day financial analysis of the stock at a high level and at a point in time prior to the completion of the Warm, Dry and Safe programme. The work sets a framework for future investment decisions within an active asset management strategy.
- 6.2 The model can be refined over time by Southwark and key actions would include
- Identify outliers and anomalies to challenge source data and understand issues
 - Ongoing programme of data improvement including
 - Referencing systems between different data sources
 - Ensure full investment captured for all properties
 - Sense check apportionment of budgets to particular stock types
 - Training and hand over of working papers and models
 - Add additional data – e.g. open market values and market rents, updated stock condition information following completion of warm, dry safe.
 - Regular review of data on an ongoing basis and full model review c3-5 years
- 6.3 The results can be used to inform the development of an overarching business plan which
- Moves from a technical assessment of investment need, to an agreed investment plan
 - Enables competing priorities for resources to be balanced between existing stock and the delivery of new homes
 - Demonstrates the strength of cashflows associated with the majority of current assets
- 6.4 The asset analysis work can be used to increase business plan capacity in future in order to:
- Address the short term financial pressures in the Council's HRA business plan by setting long term plans for the improvement and repair of high quality, affordable homes by demonstrating an approach to asset management that represents value for money
 - Improve communication between Southwark and tenants and leaseholders about investment strategies by demonstrating the reasons for investment decisions
 - Deliver a good return on social housing assets, where investment delivers an increase in social and financial value over time

- Ensure any further small scale regeneration is accurately targeted to improve the sustainability of neighbourhoods and the strength of the future business plan.

6.5 Issues to consider in understanding the outputs from the results include

- The opportunities available under HRA self financing, to set long term plans for investment in existing and new homes, and Southwark's role in leading this activity.
- Improving net present values of existing asset cashflows through procurement and efficiency savings to reduce the amount spent on stock investment costs
- Land use and development potential within asset groups which may present opportunities for additional affordable housing.

6.6 Focus in the short term on those asset groups identified as performing at below average for the stock, either on the basis of NPV or cash flow or sustainability or all three will highlight areas where further appraisal may be of benefit in order to consider options for investment in these areas. This will ensure that limited resources are allocated in a way that represents value for money and delivers maximum resident satisfaction.

7. Section 7 - Appendices

Appendix 1 – Asset groups

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
ABBEYFIELD ESTATE	183	20	5.05	Below Average NPV and Below Average Sustainability
ACORN ESTATE	174	38	4.72	Below Average NPV and Below Average Sustainability
ADAMS GARDENS ESTATE	74	28	5.64	Above Average NPV and Above Average Sustainability
ADDY HOUSE	79	17	5.43	Above Average NPV and Above Average Sustainability
ADYS ROAD 001-011(O)	2	4	6.05	Above Average NPV and Above Average Sustainability
AINSTY ESTATE	85	40	6.32	Above Average NPV and Above Average Sustainability
ALBERT BARNES HOUSE	71	28	4.62	Below Average NPV and Below Average Sustainability
ALBERTA ESTATE	211	97	5.11	Below Average NPV and Below Average Sustainability
ALBION ESTATE	51	18	5.52	Above Average NPV and Above Average Sustainability
ALDER HOUSE ESTATE	50	6	5.13	Above Average NPV and Below Average Sustainability
ALVEY ESTATE	139	50	4.24	Above Average NPV and Below Average Sustainability
AMERY HOUSE	42	16	4.09	Above Average NPV and Below Average Sustainability
AMIGO HOUSE	20	10	5.46	Above Average NPV and Above Average Sustainability
APPLEGARTH HOUSE 157-209(C) & 159A	39	14	6.49	Above Average NPV and Above Average Sustainability
ARNOLD DOBSON HOUSE	3	3	5.73	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
ARNOLD ESTATE	243	81	5.60	Above Average NPV and Above Average Sustainability
ASTLEY ESTATE	240	74	5.22	Above Average NPV and Below Average Sustainability
ATHENLAY ROAD	8	8	5.73	Below Average NPV and Above Average Sustainability
ATWELL ESTATE	44	20	4.61	Above Average NPV and Below Average Sustainability
AVONDALE ESTATE	9	9	5.00	Above Average NPV and Below Average Sustainability
AYLTON ESTATE	64	20	5.75	Above Average NPV and Above Average Sustainability
AYLWIN ESTATE	18	10	5.53	Above Average NPV and Above Average Sustainability
AYRES STREET 011-029(O)	7	3	5.20	Above Average NPV and Below Average Sustainability
BALMAN HOUSE	44	9	4.83	Above Average NPV and Below Average Sustainability
BARLOW ESTATE	134	63	4.38	Below Average NPV and Below Average Sustainability
BARSET ESTATE	223	80	5.55	Below Average NPV and Above Average Sustainability
BARTON CLOSE & BEER AND WINE TRADE HOMES	36	11	4.24	Above Average NPV and Below Average Sustainability
BEACON HOUSE	9	1	4.56	Above Average NPV and Below Average Sustainability
BELLS GARDENS ESTATE	327	82	4.75	Below Average NPV and Below Average Sustainability
BERMONDSEY EAST	190	56	5.55	Above Average NPV and Above Average Sustainability
BERMONDSEY STREET 223-233(O)	3	3	7.02	Above Average NPV and Above Average Sustainability
BERMONDSEY WALL EAST	14	5	5.63	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
BERMONDSEY WEST - NON-ESTATE RESIDENTIAL	8		6.08	Below Average NPV and Above Average Sustainability
BEVINGTON STREET	6	5	5.51	Above Average NPV and Above Average Sustainability
BLICK HOUSE	19	11	5.55	Above Average NPV and Above Average Sustainability
BONAMY ESTATE	252	58	5.88	Above Average NPV and Above Average Sustainability
BONSOR STREET 12-17(C); RAINBOW ST 1-...	5	7	4.80	Below Average NPV and Below Average Sustainability
BOROUGH & BANKSIDE - NON-EST RESIDENTIAL	146	44	4.52	Above Average NPV and Below Average Sustainability
BOROUGH ROAD ESTATE	40	18	4.86	Below Average NPV and Below Average Sustainability
BOWEN DRIVE	30	4	5.75	Above Average NPV and Above Average Sustainability
BRADLEY HOUSE	58	19	5.05	Below Average NPV and Below Average Sustainability
BRAGANZA STREET ESTATE	6	1	5.77	Above Average NPV and Above Average Sustainability
BRANDON ESTATE	1387	629	5.59	Below Average NPV and Above Average Sustainability
BRAYARDS ESTATE	54	12	5.14	Above Average NPV and Below Average Sustainability
BRAYARDS ROAD 075-081(O), 079A-081A(O)	5	1	5.10	Above Average NPV and Below Average Sustainability
BRENCHLEY GARDENS	44	39	6.55	Below Average NPV and Above Average Sustainability
BRIMMINGTON ESTATE	359	115	4.71	Below Average NPV and Below Average Sustainability
BROMAR ROAD 014-022(E) & 022A	4	2	5.18	Above Average NPV and Below Average Sustainability
BROOK DRIVE 071-089(O)	38		4.13	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
BROOKSTONE COURT	44	21	5.39	Below Average NPV and Below Average Sustainability
BROWNING ESTATE	304	129	5.56	Below Average NPV and Above Average Sustainability
BRUNEL ROAD 001-031(O)	7	6	5.74	Below Average NPV and Above Average Sustainability
BRUNSWICK PARK 012-018(E)	8	4	5.58	Above Average NPV and Above Average Sustainability
BURTON HOUSE AND MORRIS HOUSE ESTATE	39	17	5.28	Above Average NPV and Below Average Sustainability
CALYPSO CRESCENT	18	6	4.70	Above Average NPV and Below Average Sustainability
CAMBERWELL EAST	559	278	5.77	Above Average NPV and Above Average Sustainability
CAMBERWELL ESTATE HOSTEL	3		5.37	Above Average NPV and Below Average Sustainability
CAMBERWELL GROVE	4	10	5.14	Below Average NPV and Below Average Sustainability
CAMBERWELL GROVE ESTATE	30	22	6.26	Below Average NPV and Above Average Sustainability
CAMBERWELL ROAD HOSTEL	26		5.58	Above Average NPV and Above Average Sustainability
CAMBERWELL WEST - NON-ESTATE RESIDENTIAL	176	82	5.99	Above Average NPV and Above Average Sustainability
CANADA ESTATE	199	54	5.63	Below Average NPV and Above Average Sustainability
CARLTON GROVE	56	16	4.72	Below Average NPV and Below Average Sustainability
CAROLINE GARDENS	171	3	4.60	Below Average NPV and Below Average Sustainability
CARTER STREET	72	33	5.19	Above Average NPV and Below Average Sustainability
CARTERSCROFT HOUSE & CASSINGHURST HOUSE	15	6	5.41	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
CASTLEMEAD	155	31	4.96	Below Average NPV and Below Average Sustainability
CATHAY HOUSE	12	12	6.17	Above Average NPV and Above Average Sustainability
CATOR STREET 200-232(E);HASLAM ST 2-8(E)	18	1	5.13	Above Average NPV and Below Average Sustainability
CAULFIELD ROAD 010-028(E)	3	2	5.15	Above Average NPV and Below Average Sustainability
CHAMPION HILL 031	3	5	5.76	Below Average NPV and Above Average Sustainability
CHAMPION HILL ESTATE	105	64	5.66	Above Average NPV and Above Average Sustainability
CHAMPION PARK ESTATE	32	17	6.72	Above Average NPV and Above Average Sustainability
CHANDLER WAY 56-58(E);DORTON CLOSE 1-8(C)	17	1	4.84	Above Average NPV and Below Average Sustainability
CHANDLER WAY 69-73(O); SAVANNAH CLOSE 1	10	2	5.18	Above Average NPV and Below Average Sustainability
CHARLES COVENEY ROAD 018	7	1	4.97	Above Average NPV and Below Average Sustainability
CHARLES MACKENZIE ESTATE	35	10	4.99	Above Average NPV and Below Average Sustainability
CHATHAM STREET	42	18	5.05	Above Average NPV and Below Average Sustainability
CHELTENHAM ROAD 051-057(O)	4		5.73	Above Average NPV and Above Average Sustainability
CHERRY GARDEN HOUSE	9	8	5.64	Below Average NPV and Above Average Sustainability
CHERRY GARDEN STREET	48	39	5.20	Below Average NPV and Below Average Sustainability
CLEVE HALL ESTATE	90	76	6.17	Above Average NPV and Above Average Sustainability
CLIFTON CRESCENT	21	11	5.21	Above Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
CLIFTON ESTATE	215	82	3.81	Below Average NPV and Below Average Sustainability
CLUNY ESTATE	50	18	6.66	Above Average NPV and Above Average Sustainability
COLEGROVE ESTATE	18	5	5.60	Above Average NPV and Above Average Sustainability
COLEGROVE ROAD 054-064(E)	2		5.50	Above Average NPV and Above Average Sustainability
COLLEGE ROAD ESTATE	23	22	5.96	Above Average NPV and Above Average Sustainability
COMBER ESTATE	464	116	5.16	Below Average NPV and Below Average Sustainability
COMMERCIAL WAY 60A; KELLY AVENUE 1-3(O)	9	2	5.31	Above Average NPV and Below Average Sustainability
COMUS HOUSE	59	13	4.11	Above Average NPV and Below Average Sustainability
CONGREVE ESTATE	178	88	4.09	Above Average NPV and Below Average Sustainability
CONSORT ESTATE	370	97	4.60	Below Average NPV and Below Average Sustainability
CONSORT ROAD 098-102(E), 098A-102A(E)	4	2	4.93	Above Average NPV and Below Average Sustainability
COOKS ROAD 141-143(O)	5	7	5.26	Above Average NPV and Below Average Sustainability
COOPER CLOSE	15	47	6.14	Below Average NPV and Above Average Sustainability
COOPERS ROAD ESTATE	39	1	4.94	Above Average NPV and Below Average Sustainability
COPELAND ROAD HOSTEL	19		5.32	Above Average NPV and Below Average Sustainability
COSSALL ESTATE	302	89	4.48	Below Average NPV and Below Average Sustainability
COTHAM STREET	5	4	5.12	Above Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
COUNTISBURY HOUSE	24	18	5.65	Above Average NPV and Above Average Sustainability
COURTHOPE HOUSE	12	12	5.73	Above Average NPV and Above Average Sustainability
COXSON WAY	18	5	6.37	Above Average NPV and Above Average Sustainability
CRANBOURNE HOUSE	20	6	4.70	Above Average NPV and Below Average Sustainability
CRANE STREET	7	4	5.36	Above Average NPV and Below Average Sustainability
CRAWFORD ESTATE	292	112	4.63	Above Average NPV and Below Average Sustainability
CRAWFORD ROAD 025-055(O)	10	6	4.94	Above Average NPV and Below Average Sustainability
CRAWTHEW GROVE 045-055(O)	5	1	5.00	Above Average NPV and Below Average Sustainability
CREASY ESTATE	34	8	5.23	Above Average NPV and Below Average Sustainability
CROFTON ROAD	12	1	4.63	Above Average NPV and Below Average Sustainability
CROSBY ROW 012-082(E)	19	17	6.10	Above Average NPV and Above Average Sustainability
CROXTED ROAD ESTATE	70	102	7.04	Above Average NPV and Above Average Sustainability
CRYSTAL PALACE ROAD 146-172(E)	8	10	6.12	Above Average NPV and Above Average Sustainability
DARWIN STREET 3A-53A(O);MASON STREET ...	24	20	4.78	Below Average NPV and Below Average Sustainability
DATE STREET 004-008(E)	2	1	4.31	Above Average NPV and Below Average Sustainability
DECIMA STREET 046-066(E)	9	2	6.99	Above Average NPV and Above Average Sustainability
DELAFORD ROAD 001-043(O)	16	4	4.74	Above Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
DELAWYK CRESCENT ESTATE	51	60	8.11	Above Average NPV and Above Average Sustainability
DENMARK HILL ESTATE	373	222	6.29	Above Average NPV and Above Average Sustainability
DEVON MANSIONS	173	166	6.47	Above Average NPV and Above Average Sustainability
D'EYNSFORD ESTATE	256	104	4.93	Below Average NPV and Below Average Sustainability
DICKENS ESTATE	494	267	5.66	Above Average NPV and Above Average Sustainability
DODDINGTON GROVE ESTATE	247	93	5.64	Above Average NPV and Above Average Sustainability
DODSON ESTATE	84	42	5.80	Above Average NPV and Above Average Sustainability
DOWNTOWN ESTATE NORTH	75	40	5.32	Above Average NPV and Below Average Sustainability
DOWNTOWN ESTATE SOUTH	112	47	5.69	Above Average NPV and Above Average Sustainability
DRAGON ROAD	46	18	5.71	Above Average NPV and Above Average Sustainability
DRAPER ESTATE	177	53	4.66	Above Average NPV and Below Average Sustainability
DULWICH - NON-ESTATE	519	255	6.46	Above Average NPV and Above Average Sustainability
EAST DULWICH ESTATE	584	161	5.43	Above Average NPV and Above Average Sustainability
EAST DULWICH GROVE 047-057(O)	7	5	5.64	Below Average NPV and Above Average Sustainability
EAST DULWICH GROVE ESTATE	70	57	6.97	Above Average NPV and Above Average Sustainability
EAST DULWICH ROAD	50	16	4.48	Above Average NPV and Below Average Sustainability
EDISON HOUSE	15	5	4.74	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
ELDRIDGE COURT	26	12	5.48	Above Average NPV and Above Average Sustainability
ELIM ESTATE	97	28	6.58	Above Average NPV and Above Average Sustainability
ELIZABETH ESTATE	161	50	5.21	Above Average NPV and Below Average Sustainability
ELMINGTON ESTATE	803	196	5.52	Above Average NPV and Above Average Sustainability
ELMINGTON ROAD 110-116(E)	11	5	5.16	Above Average NPV and Below Average Sustainability
ELMWOOD ROAD 076-108(E)	9	8	6.18	Above Average NPV and Above Average Sustainability
ELSTED STREET	5	1	4.72	Above Average NPV and Below Average Sustainability
ESMERALDA ROAD ESTATE	43	19	5.68	Above Average NPV and Above Average Sustainability
EVELINA ROAD	6	6	5.35	Below Average NPV and Below Average Sustainability
EVELINE LOWE ESTATE	51	27	5.22	Above Average NPV and Below Average Sustainability
FAIR STREET ESTATE	9	9	5.41	Below Average NPV and Below Average Sustainability
FALCON POINT	48	62	7.40	Below Average NPV and Above Average Sustainability
FARNCOMBE STREET 050-060(E)	5	1	5.66	Above Average NPV and Above Average Sustainability
FENNER CLOSE	21	6	5.57	Above Average NPV and Above Average Sustainability
FENWICK ROAD 055-077(O)	8	4	5.93	Below Average NPV and Above Average Sustainability
FOUNTAIN GREEN SQUARE	5	9	5.19	Above Average NPV and Below Average Sustainability
FOUNTAIN HOUSE	2	8	5.81	Below Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
FRANKLAND CLOSE ESTATE	37	18	5.18	Above Average NPV and Below Average Sustainability
FRIARY ESTATE	615	202	4.98	Above Average NPV and Below Average Sustainability
FRIARY ROAD 069-073(O), 069A-073A(O)	4	2	5.76	Above Average NPV and Above Average Sustainability
FRIERN ESTATE	86	45	6.11	Above Average NPV and Above Average Sustainability
GATEWAY ESTATE	99	37	4.67	Above Average NPV and Below Average Sustainability
GATONBY STREET 1-3(O);KELLY AVENUE 39,41	11	1	5.05	Above Average NPV and Below Average Sustainability
GAUTREY ROAD	26	16	4.53	Above Average NPV and Below Average Sustainability
GAYWOOD ESTATE	146	91	4.61	Above Average NPV and Below Average Sustainability
GERVASE STREET ESTATE	38		3.69	Below Average NPV and Below Average Sustainability
GIBBINGS HOUSE	11	4	4.30	Below Average NPV and Below Average Sustainability
GILESMEAD	13	27	5.85	Below Average NPV and Above Average Sustainability
GILLIES COURT	13	11	6.77	Above Average NPV and Above Average Sustainability
GLEBE ESTATE	245	83	5.36	Below Average NPV and Below Average Sustainability
GLOUCESTER GROVE ESTATE	303	59	5.59	Below Average NPV and Above Average Sustainability
GOMM ROAD ESTATE	24	10	5.67	Above Average NPV and Above Average Sustainability
GOSCHEN ESTATE	118	48	5.54	Above Average NPV and Above Average Sustainability
GOWLETT ROAD 047-055(O) & 055A	6		5.68	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
GRACES ROAD 015-023(O) & 023A	1	5	5.80	Below Average NPV and Above Average Sustainability
GRANGE HOUSE	27	5	5.81	Above Average NPV and Above Average Sustainability
GREEN DALE CLOSE	3	5	6.25	Above Average NPV and Above Average Sustainability
GROSVENOR PARK	55	15	5.17	Below Average NPV and Below Average Sustainability
GROSVENOR TERRACE	33	19	5.08	Above Average NPV and Below Average Sustainability
GROVE LANE	14	18	4.77	Below Average NPV and Below Average Sustainability
GROVE LANE HOSTEL	16		5.22	Above Average NPV and Below Average Sustainability
HADDONFIELD ESTATE	61	28	4.87	Above Average NPV and Below Average Sustainability
HADDONHALL ESTATE	104	56	6.87	Below Average NPV and Above Average Sustainability
HALLIWELL COURT	18	12	6.07	Above Average NPV and Above Average Sustainability
HAMILTON SQUARE	24	17	5.66	Above Average NPV and Above Average Sustainability
HAMPTON HOUSE	7	1	3.96	Above Average NPV and Below Average Sustainability
HANOVER PARK	11	1	3.79	Above Average NPV and Below Average Sustainability
HARBORD HOUSE	4	6	5.05	Below Average NPV and Below Average Sustainability
HARFIELD GARDENS	33	20	7.13	Below Average NPV and Above Average Sustainability
HAROLD ESTATE	71	17	5.61	Above Average NPV and Above Average Sustainability
HARTLAND HOUSE	1	4	5.47	Below Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
HAVIL STREET ESTATE	114	46	4.96	Below Average NPV and Below Average Sustainability
HAWKSLADE ROAD	7	5	5.58	Below Average NPV and Above Average Sustainability
HAWKSTONE ESTATE WEST	248	61	4.73	Above Average NPV and Below Average Sustainability
HAYLES BUILDINGS	58	26	4.45	Above Average NPV and Below Average Sustainability
HAYMERLE ROAD	3	1	5.50	Above Average NPV and Above Average Sustainability
HEATON HOUSE	30	4	5.03	Above Average NPV and Below Average Sustainability
HENDRE HOUSE	8	2	4.53	Above Average NPV and Below Average Sustainability
HENLEY CLOSE	9	3	5.21	Below Average NPV and Below Average Sustainability
HERNE HILL ESTATE	22	18	6.01	Above Average NPV and Above Average Sustainability
HERNE HILL HOSTEL	11		6.40	Above Average NPV and Above Average Sustainability
HILLBECK CLOSE	29	3	3.92	Below Average NPV and Below Average Sustainability
HILLCREST	29	16	5.34	Below Average NPV and Below Average Sustainability
HILLSBORO ROAD 001-041(O)	10	5	6.26	Above Average NPV and Above Average Sustainability
HINDMANS ROAD 082-092(E)	3	3	6.35	Above Average NPV and Above Average Sustainability
HOLLYDALE ROAD 164-174(E)	6		4.15	Above Average NPV and Below Average Sustainability
HOLME HOUSE ESTATE	11	7	4.89	Above Average NPV and Below Average Sustainability
HONITON GARDENS	21	8	4.80	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
HONOR OAK RISE ESTATE	14	14	5.81	Below Average NPV and Above Average Sustainability
HOWLANDS ESTATE	32	22	5.44	Above Average NPV and Above Average Sustainability
IRWELL ESTATE	49	18	5.71	Below Average NPV and Above Average Sustainability
JACK JONES HOUSE	38		4.37	Below Average NPV and Below Average Sustainability
JUNIPER HOUSE	42	33	4.91	Below Average NPV and Below Average Sustainability
KAREN COURT	19	7	5.66	Below Average NPV and Above Average Sustainability
KEETONS ESTATE	148	107	6.00	Below Average NPV and Above Average Sustainability
KELLOW HOUSE	7	9	5.56	Below Average NPV and Above Average Sustainability
KENNEDY WALK	10	2	4.63	Above Average NPV and Below Average Sustainability
KENNINGTON PARK HOUSE	21	19	6.57	Below Average NPV and Above Average Sustainability
KENNINGTON PARK ROAD 067-073(O)	10	1	5.29	Above Average NPV and Below Average Sustainability
KENYON HOUSE	6	6	5.07	Above Average NPV and Below Average Sustainability
KEYWORTH STREET HOSTEL	35		4.72	Above Average NPV and Below Average Sustainability
KING CHARLES COURT	38		5.23	Below Average NPV and Below Average Sustainability
KINGLAKE ESTATE	316	92	4.16	Above Average NPV and Below Average Sustainability
KINGS GROVE 056-060 & 060A	3	1	4.77	Below Average NPV and Below Average Sustainability
KINGSTON ESTATE	73	15	4.92	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
KINGSWOOD ESTATE	490	173	5.81	Above Average NPV and Above Average Sustainability
KIPLING ESTATE	192	77	6.71	Above Average NPV and Above Average Sustainability
KIRBY ESTATE	90	27	4.82	Above Average NPV and Below Average Sustainability
KIRKWOOD ROAD	13	5	5.03	Above Average NPV and Below Average Sustainability
LAKE AND LEY HOUSE ESTATE	18	12	5.63	Above Average NPV and Above Average Sustainability
LANCASTER ESTATE	66	27	4.18	Above Average NPV and Below Average Sustainability
LANT ESTATE	48	27	5.61	Above Average NPV and Above Average Sustainability
LAURIE HOUSE	5	12	4.52	Below Average NPV and Below Average Sustainability
LAWSON ESTATE	309	133	6.44	Above Average NPV and Above Average Sustainability
LEDBURY ESTATE	301	95	4.81	Above Average NPV and Below Average Sustainability
LEFROY HOUSE ESTATE	11	8	4.77	Above Average NPV and Below Average Sustainability
LETTSON ESTATE	315	121	5.46	Below Average NPV and Above Average Sustainability
LEW EVANS HOUSE	40		5.36	Below Average NPV and Below Average Sustainability
LEWES HOUSE	18	14	6.24	Above Average NPV and Above Average Sustainability
LIDGATE ROAD 001	6	2	5.28	Above Average NPV and Below Average Sustainability
LIMES WALK	20	20	5.63	Below Average NPV and Above Average Sustainability
LINDEN GROVE 040	5	1	5.65	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
LINDEN GROVE DEVELOPMENT	42	3	5.08	Above Average NPV and Below Average Sustainability
LINDEN GROVE ESTATE	23	1	4.86	Below Average NPV and Below Average Sustainability
LINDEN GROVE HOSTEL	9		5.96	Above Average NPV and Above Average Sustainability
LINDEN GROVE HOSTEL (66)	20		5.77	Above Average NPV and Above Average Sustainability
LINDLEY ESTATE	246	58	4.73	Above Average NPV and Below Average Sustainability
LOCKYER ESTATE	50	23	5.73	Above Average NPV and Above Average Sustainability
LONGFIELD ESTATE	304	97	5.05	Above Average NPV and Below Average Sustainability
LORDSHIP LANE 524	9	7	6.29	Above Average NPV and Above Average Sustainability
LORDSHIP LANE ESTATE	166	67	5.64	Above Average NPV and Above Average Sustainability
LORRIMORE ROAD	17	20	5.21	Above Average NPV and Below Average Sustainability
LUGARD ROAD	23	7	5.01	Above Average NPV and Below Average Sustainability
LYALL AVENUE 021; SEELEY DRIVE 053	2		5.92	Below Average NPV and Above Average Sustainability
LYNTON ESTATE	34	11	4.93	Above Average NPV and Below Average Sustainability
LYTCOTT GROVE ESTATE	40	22	6.33	Above Average NPV and Above Average Sustainability
MAGDALENE CLOSE	33	15	4.88	Below Average NPV and Below Average Sustainability
MANCHESTER HOUSE	21	4	4.71	Above Average NPV and Below Average Sustainability
MANOR ESTATE	233	93	4.85	Above Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
MARDYKE ESTATE	45	19	4.40	Above Average NPV and Below Average Sustainability
MARIGOLD STREET 2; POTTERY STREET 7-8...	3	1	5.62	Above Average NPV and Above Average Sustainability
MARSHALSEA ESTATE	42	32	5.11	Above Average NPV and Below Average Sustainability
MASON HOUSE	13	7	4.85	Above Average NPV and Below Average Sustainability
MAWBAY ESTATE	75	30	4.74	Above Average NPV and Below Average Sustainability
MAXDEN COURT	15	6	4.45	Below Average NPV and Below Average Sustainability
MEAKIN ESTATE	98	25	6.66	Above Average NPV and Above Average Sustainability
MEETING HOUSE LANE 18-22(E), 18A-22A(E)	0	6	4.77	Below Average NPV and Below Average Sustainability
MELFORD COURT	27	23	6.51	Above Average NPV and Above Average Sustainability
MILLPOND ESTATE	45	31	5.67	Below Average NPV and Above Average Sustainability
MINNOW WALK ESTATE	19	5	4.47	Above Average NPV and Below Average Sustainability
MONCRIEFF ESTATE	28	15	3.63	Above Average NPV and Below Average Sustainability
MONTEAGLE WAY	28	14	4.93	Above Average NPV and Below Average Sustainability
MONTPELIER ROAD 076-078(E)	5	2	4.61	Below Average NPV and Below Average Sustainability
MOODY ROAD 019-031(O)	11	6	5.73	Above Average NPV and Above Average Sustainability
MUNDANIA ROAD	13	15	6.59	Below Average NPV and Above Average Sustainability
NAYLOR HOUSE	18	6	4.38	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
NAYLOR ROAD	12	4	4.22	Above Average NPV and Below Average Sustainability
NECKINGER ESTATE	276	79	5.68	Below Average NPV and Above Average Sustainability
NELSON ESTATE	164	64	4.67	Below Average NPV and Below Average Sustainability
NELSON SQUARE GARDEN	144	75	5.90	Above Average NPV and Above Average Sustainability
NEW CHURCH ROAD 040-048(E)	5	1	5.63	Above Average NPV and Above Average Sustainability
NEW JAMES COURT	33	17	4.78	Above Average NPV and Below Average Sustainability
NEW PLACE ESTATE	485	204	5.04	Below Average NPV and Below Average Sustainability
NEWINGTON ESTATE	286	143	4.54	Below Average NPV and Below Average Sustainability
NORTH PECKHAM ESTATE	444	157	5.50	Below Average NPV and Above Average Sustainability
NUNHEAD & PECKHAM RYE - NON-ESTATE MI...	20	2	6.35	Above Average NPV and Above Average Sustainability
NUNHEAD & PECKHAM RYE - NON-ESTATE RE...	987	295	5.27	Above Average NPV and Below Average Sustainability
NUNHEAD ESTATE	103	38	4.61	Above Average NPV and Below Average Sustainability
NUNHEAD GREEN	9	2	4.81	Above Average NPV and Below Average Sustainability
NURSERY ROW 26-36(E);ORB STREET 12-16(E)	4	5	5.55	Below Average NPV and Above Average Sustainability
OAKHILL COURT	9	16	6.44	Below Average NPV and Above Average Sustainability
OLIVER GOLDSMITH ESTATE	344	98	4.54	Above Average NPV and Below Average Sustainability
ONDINE ROAD 042-052(E)	2	6	6.47	Below Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
OSPREY ESTATE	99	39	5.38	Below Average NPV and Below Average Sustainability
PARK STREET ESTATE	119	22	5.22	Above Average NPV and Below Average Sustainability
PASLEY ESTATE	148	65	4.60	Below Average NPV and Below Average Sustainability
PECKHAM - NON-ESTATE RESIDENTIAL	652	153	4.81	Above Average NPV and Below Average Sustainability
PECKHAM ROAD 087	9	2	5.35	Above Average NPV and Below Average Sustainability
PECKHAM RYE	24	4	4.82	Above Average NPV and Below Average Sustainability
PEDWORTH ESTATE	129	61	4.97	Below Average NPV and Below Average Sustainability
PELICAN ESTATE	203	42	4.97	Below Average NPV and Below Average Sustainability
PELIER ESTATE	205	70	5.17	Above Average NPV and Below Average Sustainability
PENNACK ROAD ESTATE	75	17	5.66	Below Average NPV and Above Average Sustainability
PENROSE HOUSE	99	51	4.67	Above Average NPV and Below Average Sustainability
PETER BUTLER HOUSE	29	6	5.94	Above Average NPV and Above Average Sustainability
PEVERIL HOUSE	37	3	7.06	Below Average NPV and Above Average Sustainability
PLOUGH ESTATE	88	54	5.00	Above Average NPV and Below Average Sustainability
POMEROY ESTATE	140	82	5.18	Below Average NPV and Below Average Sustainability
PORTLAND ESTATE	189	27	4.47	Below Average NPV and Below Average Sustainability
PRIORY COURT	47	25	5.30	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
PRITER ROAD Hostel	36		5.30	Above Average NPV and Below Average Sustainability
PULLENS ESTATE	171	179	4.99	Below Average NPV and Below Average Sustainability
PURBROOK ESTATE	88	43	5.90	Below Average NPV and Above Average Sustainability
PYNFOLDS ESTATE	66	37	5.64	Above Average NPV and Above Average Sustainability
QUEENS ROAD ESTATE	57	21	4.23	Above Average NPV and Below Average Sustainability
QUEENS ROAD Hostel	13		5.15	Above Average NPV and Below Average Sustainability
QUENTIN HOUSE	30	23	5.99	Above Average NPV and Above Average Sustainability
RADNOR ESTATE	7	2	5.50	Above Average NPV and Above Average Sustainability
RAUL ROAD	18	6	3.51	Above Average NPV and Below Average Sustainability
REDMAN HOUSE	74	36	5.34	Below Average NPV and Below Average Sustainability
REEDHAM STREET 025-037(O)	9		4.34	Above Average NPV and Below Average Sustainability
RENFORTH STREET	23	5	4.94	Above Average NPV and Below Average Sustainability
RENNIE ESTATE	233	68	5.12	Above Average NPV and Below Average Sustainability
REPHIDIM STREET 036-048(E)	4	3	7.02	Above Average NPV and Above Average Sustainability
RISDON HOUSE	5	4	4.79	Above Average NPV and Below Average Sustainability
ROCHESTER ESTATE	21	4	6.68	Above Average NPV and Above Average Sustainability
ROCKELLS PLACE 006-017(C)	1	1	6.80	Below Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
ROCKINGHAM ESTATE	631	333	5.22	Above Average NPV and Below Average Sustainability
ROCKINGHAM STREET 056-108(E)	14	13	5.39	Above Average NPV and Below Average Sustainability
RODNEY ESTATE	134	51	4.18	Above Average NPV and Below Average Sustainability
ROTHERHITHE - NON-ESTATE	83	1	5.98	Above Average NPV and Above Average Sustainability
ROTHERHITHE NEW ROAD 209-219(O)	4		4.17	Below Average NPV and Below Average Sustainability
ROUEL ROAD ESTATE	570	215	5.05	Below Average NPV and Below Average Sustainability
RUSHWORTH STREET ESTATE	22	2	5.15	Below Average NPV and Below Average Sustainability
RUSKIN PARK HOUSE	4		7.27	Above Average NPV and Above Average Sustainability
RUSSELL COURT	44		4.12	Below Average NPV and Below Average Sustainability
RYE HILL ESTATE	334	83	5.56	Above Average NPV and Above Average Sustainability
SALISBURY ESTATE	154	69	4.75	Below Average NPV and Below Average Sustainability
SAMUEL STREET 043-046(C)	12		5.46	Above Average NPV and Above Average Sustainability
SASSOON HOUSE	15	5	4.77	Above Average NPV and Below Average Sustainability
SCEAUX GARDENS	260	45	4.82	Below Average NPV and Below Average Sustainability
SCOVELL ESTATE	88	28	5.73	Below Average NPV and Above Average Sustainability
SCYLLA ROAD 069-089(O)	9	1	4.69	Above Average NPV and Below Average Sustainability
SEDGMOOR HOSTEL	15		5.52	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
SETCHELL ESTATE	230	81	4.69	Below Average NPV and Below Average Sustainability
SHARSTED STREET 024-026(E)	9	3	5.64	Above Average NPV and Above Average Sustainability
SILVERLOCK ESTATE	239	58	4.50	Below Average NPV and Below Average Sustainability
SILWOOD ESTATE	86	33	5.20	Above Average NPV and Below Average Sustainability
SLIPPERS PLACE ESTATE	171	75	5.76	Above Average NPV and Above Average Sustainability
SMEATON COURT	43	11	3.97	Below Average NPV and Below Average Sustainability
SNOWFIELDS 008-020(C)	5	4	6.10	Above Average NPV and Above Average Sustainability
SOLOMONS PASSAGE	22	15	5.06	Above Average NPV and Below Average Sustainability
SOUTHAMPTON WAY 243	7	1	5.15	Above Average NPV and Below Average Sustainability
SOUTHAMPTON WAY ESTATE	228	78	4.89	Above Average NPV and Below Average Sustainability
SOUTHAMPTON WAY HOSTEL	12		5.10	Above Average NPV and Below Average Sustainability
SOUTHWARK PARK ESTATE	54	13	5.54	Above Average NPV and Above Average Sustainability
SPRINGHILL CLOSE	4	6	6.06	Above Average NPV and Above Average Sustainability
ST CRISPINS ESTATE	69	20	5.26	Above Average NPV and Below Average Sustainability
ST DAVIDS MANSIONS	4	4	6.10	Above Average NPV and Above Average Sustainability
ST JOHNS ESTATE	58	22	6.23	Above Average NPV and Above Average Sustainability
ST MARYS ESTATE	30	8	5.63	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
ST MARYS ROAD 019-035(O), 019A-035A(O)	11	7	4.92	Above Average NPV and Below Average Sustainability
ST OLAVES ESTATE	40	21	6.21	Above Average NPV and Above Average Sustainability
ST SAVIOURS ESTATE	362	184	6.12	Above Average NPV and Above Average Sustainability
STUART ROAD 031-041(O)	3	3	4.93	Above Average NPV and Below Average Sustainability
STYLES HOUSE	36	20	6.58	Below Average NPV and Above Average Sustainability
SUMNER ROAD	27	8	5.62	Above Average NPV and Above Average Sustainability
SUNRAY ESTATE EAST	37	32	7.31	Above Average NPV and Above Average Sustainability
SUNRAY ESTATE WEST	96	96	6.42	Above Average NPV and Above Average Sustainability
SURREY ROAD 061-065(O) & 063A	3	1	5.70	Above Average NPV and Above Average Sustainability
SURREY SQUARE 028-030(E)	3	5	4.40	Below Average NPV and Below Average Sustainability
SWAN MEAD	27	11	5.64	Above Average NPV and Above Average Sustainability
SWAN ROAD ESTATE	71	64	5.83	Above Average NPV and Above Average Sustainability
SYDENHAM HILL ESTATE	105	101	6.73	Below Average NPV and Above Average Sustainability
TABARD GARDENS ESTATE	937	490	5.72	Above Average NPV and Above Average Sustainability
TADWORTH HOUSE	17	10	4.96	Below Average NPV and Below Average Sustainability
TANNER HOUSE	12	13	7.48	Below Average NPV and Above Average Sustainability
TAPPESFIELD ESTATE	69	27	5.36	Below Average NPV and Below Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
THE BIRCHES AND THE LIMES	10	4	5.12	Below Average NPV and Below Average Sustainability
THERAPIA ROAD 018-022(E)	2	6	6.62	Below Average NPV and Above Average Sustainability
THORBURN SQUARE	55	42	5.56	Above Average NPV and Above Average Sustainability
TISDALL PLACE 017-019(O)	1	1	4.90	Above Average NPV and Below Average Sustainability
TISSINGTON COURT	107	27	5.08	Below Average NPV and Below Average Sustainability
TOWER BRIDGE BUILDINGS	9	15	8.42	Below Average NPV and Above Average Sustainability
TOWER MILL ROAD 083	5	1	4.88	Above Average NPV and Below Average Sustainability
TOWNSEND HOUSE	26	11	4.60	Above Average NPV and Below Average Sustainability
TRAFALGAR AVENUE HOSTEL	20		4.85	Above Average NPV and Below Average Sustainability
TRINITY STREET	7	5	7.95	Above Average NPV and Above Average Sustainability
TUSTIN ESTATE	346	78	4.61	Below Average NPV and Below Average Sustainability
TWO TOWERS-CASBY HOUSE	54	29	6.86	Above Average NPV and Above Average Sustainability
TWO TOWERS-LUPIN POINT	51	32	6.56	Above Average NPV and Above Average Sustainability
TYERS ESTATE	46	24	7.18	Above Average NPV and Above Average Sustainability
ULLSWATER HOSTEL	47		5.20	Above Average NPV and Below Average Sustainability
UNWIN ESTATE	102	42	5.66	Above Average NPV and Above Average Sustainability
VAUBAN ESTATE	78	24	5.61	Above Average NPV and Above Average Sustainability

SES Estate	No. Tenanted Units	No. Leasehold/ Freehold Units	Combined sustainability score	Comments
WALWORTH CENTRAL - NON-ESTATE	169	23	5.23	Above Average NPV and Below Average Sustainability
WALWORTH EAST - NON-ESTATE RESIDENTIAL	87	15	5.03	Above Average NPV and Below Average Sustainability
WALWORTH WEST - NON-ESTATE	155	48	5.77	Above Average NPV and Above Average Sustainability
WEBBER ROW ESTATE	73	37	6.12	Above Average NPV and Above Average Sustainability
WESTFIELD HOUSE	17	4	4.25	Below Average NPV and Below Average Sustainability
WHISTLER MEWS	17	3	5.46	Above Average NPV and Above Average Sustainability
WHITES GROUNDS ESTATE	72	43	7.58	Above Average NPV and Above Average Sustainability
WHORLTON ROAD 015-025(O)	4	2	4.57	Above Average NPV and Below Average Sustainability
WILLOW HOUSE	0	6	4.87	Below Average NPV and Below Average Sustainability
WILLOWBROOK ESTATE	141	39	6.30	Above Average NPV and Above Average Sustainability
WILSON GROVE	7		5.62	Above Average NPV and Above Average Sustainability
WILSON ROAD 026	5	1	5.11	Below Average NPV and Below Average Sustainability
WOODLAND ROAD ESTATE	36	19	5.76	Above Average NPV and Above Average Sustainability
WOODVALE HOSTEL	15		6.50	Above Average NPV and Above Average Sustainability
WREN ROAD HOSTEL	20		4.27	Above Average NPV and Below Average Sustainability
WYNDHAM ESTATE	417	72	5.30	Below Average NPV and Below Average Sustainability
YORK HOUSE 001-005(C)	2	3	5.67	Above Average NPV and Above Average Sustainability
Grand Total	36301	14108	5.41	

Appendix 2 – Data sources and contacts for data review and sign off by Southwark

Data area	Task	Contact	Signed off
Base stock list	Agree tenanted stock list - general needs	MF	DM
	Agree tenanted stock list - sheltered		
	Agree treatment of leasehold units		
	Archetype and tenure data for asset groups		
	Agree asset groups		
Stock condition data			
Apex	Prepare APEX cost report by UPRN	MF	DM
Non Apex costs	Fire risk - total cost and 30 yr profile	TH	DM
	Fire risk - property apportionment	TH	DM
	District Heating - total cost and 30 yr profile	CB; GD	DM
	District Heating - property apportionment	CB; GD	DM
	Landlord electrics - total cost and 30 yr profile	MF	DM
	Landlord electrics - property apportionment	MF	DM
	Lifts - total cost and 30 yr profile	CB; GD	DM
	Lifts - property apportionment	CB; GD	DM
	Asbestos - total cost and 30 yr profile	CB; GD	DM
	Asbestos -property apportionment	CB; GD	DM
	Water tanks and drainage - total cost and 30 yr profile	CB; GD	DM
	Water tanks and drainage - property apportionment	CB; GD	DM
	Reconciliation of total back to business plan	GD	GD; DL
	Professional fees and other uplift %	MF	DM
	External Decorations	MF	DM
Other data			
	Revenue repairs - from HRA business plan	GD, JP	DL
	Management costs - from HRA business plan	AM	IY
	Rents and void history	PF	As per housing management system
	Future rent and cost increases	AM	As per Business plan
	Discount rate	Appraisal model	DM

AM	Andrew Murray
CB	Chris Baxter
DL	David Lewis
DM	David Markham
GD	Gavin Duncumb
IY	Ian Young
JP	Jane Pocock
MF	Martin Fillmore
MW	Mary Ward
PF	Patrick Fallon
TH	Tony Hunter