

Asset Management Strategy Framework

February 2022

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1. Introduction

The Council has invested over £44 million in its stock over the life of the 2014 Asset Management Strategy to deliver the Charnwood Standard of accommodation, which aims to exceed the government set Decent Homes Standard.

This framework sets out the Council’s proposed approach to updating the 2014 Asset Management Strategy, ensuring it links closely to our objectives, and highlights risk and opportunities around our HRA assets.

Alongside this framework, the Council is currently changing its model for the delivery of planned investment, moving away from delivery of multiple workstreams through a single managing contractor, to a model based on delivery through multiple dedicated specialist contractors.

The reason for creating a framework as opposed to immediately updating the existing strategy is threefold:

- Firstly, the amount of change that the Council, and the housing sector more generally, faces around stock investment and asset management. These changes are outlined in the context section of this document. Whilst the purpose of our asset management strategy remains largely consistent, the changes will result in some key decisions for the Council.
- Secondly, the Council is considering improvement expenditure – predominately focused on its sheltered housing schemes but also including estate-based improvements - and wants to ensure that the capacity to make this investment is fully understood.
- Thirdly, the Council requires additional information to be sure that the HRA Business Plan accurately captures investment requirements and that it can properly evaluate stock investment decisions and make appropriate recommendations to stakeholders.

Whilst the information supporting the existing AMS and the associated HRA Business Plan has served its purpose, we now need to ensure that we can continue to make informed decisions

around asset investment and do not want to increase risk by bringing forward a strategy without the necessary foundations.

This framework sets out key objectives and an outline approach to asset management. It also includes some commentary on where we currently are against the framework and identifies some key immediate actions. This will develop into a more detailed action plan that identifies the work that needs doing to develop and implement the strategy.

2. Approach and timetable

The approach to the development of the strategy will be to take the existing information that we have available - including updated stock condition survey report and energy study, and the latest information on fire/building safety as outlined below - and validate this to compare the current cost forecasts from these activities with the current HRA Business Plan allowances. We will then produce a draft strategy setting out a prioritised plan of what is affordable within the existing allowances. We will bring forward a draft updated strategy for discussion by the end of Quarter 2 of 2022/23 on this basis.

It is important to note that this approach will aim to produce a strategy that is affordable within the existing HRA Business Plan that accompanies this paper. If the updated cost forecasts arising from the exercise to interrogate and validate our existing information varies materially from those contained within the current plan, we will be clear what is deliverable within the existing plan and the subsequent impact on the housing stock and our plans to invest in improvement expenditure. The updated draft strategy will then allow further debate prior to approval.

This framework sets out the tools needed to develop the strategy. These are split into two phases. Firstly, the work needed to validate existing stock condition data and develop an affordable strategy as described above. This will be delivered prior to strategy approval to give stakeholders the necessary assurance that the strategy is robust. Secondly, the work needed to further develop and implement the strategy and the asset performance evaluation that will consider the long-term contribution of the assets.

Scope

The strategy will set out our overall approach to asset management of the HRA stock. It includes all our housing assets, including sheltered accommodation, and other HRA assets including garages, and shops.

Purpose

The asset management strategy plays a significant role in our HRA Business Plan, and needs to take account of three key themes that we propose form the purpose of the strategy:

- **Stock Investment-** Investing to maintain the stock to a standard that meet customer and business need and regulatory requirements.

- **Active Asset Management-** Activities to improve the performance of assets that have a poor social, economic or environmental performance, because of low demand or high costs, and either improving them or replacing them with properties which are fit for purpose.
- **Supporting wider objectives** - Being clear where and how asset management is supporting wider objectives, such as building safety, energy efficiency and meeting housing need in line with our strategic aims.

3. Context

The environment in which the Council operates reflects continued public sector spending constraints and welfare reform, leading to a reduction in social rents. The Government has now agreed a 5-year settlement where registered providers of social housing can increase rents by up to CPI + 1% per annum.

Government is currently legislating for changes to the management of building safety. This is likely to introduce additional costs and management obligations on landlords of buildings over 18m or 6 storeys, as well as having an impact on lower rise buildings. Whilst the Council has no buildings over this threshold, an impact in the approach to management of the wider stock is to be expected. Landlord compliance activity is critical to ensuring our homes are safe. Like many providers, the Council has strengthened delivery in key areas.

Other additional cost factors to be considered are those arising from national commitments to achieve net zero carbon emissions by 2050.

The Social Housing White Paper sets out a focus for all social housing residents to be safe in their home and have a good quality home and neighbourhood to live in. The White Paper confirms the review of the Decent Homes Standard during 2021. We believe that this will lead to an updated Decent Homes Standard.

The Regulator of Social Housing (RSH) Home Standard sets out the requirements for Registered Providers as follows:

Quality of accommodation

Registered providers shall:

- (a) ensure that tenants' homes meet the standard set out in section five of the Government's Decent Homes Guidance and continue to maintain their homes to at least this standard*
- (b) meet the standards of design and quality that applied when the home was built, and were required as a condition of publicly funded financial assistance if these standards are higher than the Decent Homes Standard*
- (c) in agreeing a local offer, ensure that it is set at a level not less than these standards and have regard to section six of the Government's Decent Homes Guidance.*

Repairs and maintenance

Registered providers shall:

(a) provide a cost-effective repairs and maintenance service to homes and communal areas that responds to the needs of, and offers choices to, tenants, and has the objective of completing repairs and improvements right first time

(b) meet all applicable statutory requirements that provide for the health and safety of the occupants in their homes.

Whilst the Home Standard applies to the Council, Councils are not yet subject to proactive engagement with the RSH. This will change following the Social Housing White Paper and the Council can expect to be routinely checked against the regulator's standards. Whilst this should not be a change - as the Council has always aimed to meet the Home Standard anyway - it is important to use this opportunity of the review of the AMS to understand the current focus of the RSH and test our approach accordingly.

The Regulator of Social Housing (RSH) current regulatory focus continues to be on governance and viability. The Regulator has made clear that it is essential that there is a golden thread of information that links our decision making in this area to our HRA Business Plan to demonstrate viability and the suitability of our investment plans. The most recent sector risk profile highlights the most significant risks that Providers must manage and mitigate including:

- Landlord compliance – all providers have an obligation to act to ensure the homes they provide are safe and data remains a key risk.
- Stock condition – investment should be based on a good, evidenced understanding of the overall condition of stock underpinned by up-to-date data.
- Market sales exposure – the implications of the market cycle and a slowdown in some geographical areas.
- Reputational risk – decisions should have regard to the expectations of all stakeholders.
- Rents – strategies and business plans need to cope with changes in housing policy and related areas including welfare reform.
- Best value principles are also important in the context of this strategy and it is important to note the wider duties incumbent on the Council. Specifically in relation to Asset Management, it should be noted that value for money is significantly wider than the procurement of goods and services linked to the investment programme, and encompasses decision making on the investment in the asset in the first place.
- The HCAs Value for Money Standard is useful in this regard. It requires that registered providers shall deliver value for money through their repairs and maintenance programmes, and also that they *"understand the return on assets and have a strategy for optimising the future returns on assets – including rigorous appraisal of all potential options for improving value for money including the potential benefits in alternative delivery models - measured against the organisation's purpose and objectives"*.

4. Asset management objectives

Linked to our Corporate Strategy (2022-24) themes set out in the box below we propose seven key objectives for asset management will underpin the new strategy:

Corporate Strategy (2022-24) Themes

Theme 1 - Caring for the environment - We have already reduced our carbon footprint and we have pledged to become a carbon neutral organisation by 2030 to help tackle climate change.

Theme 2 - Healthy Communities - We are passionate about improving housing in the social... sector. We will continue to invest in our council homes... to ensure high-quality homes are available to residents.

1. Maintain up to date and reliable information on the stock, its environmental impact, and its condition to demonstrate a comprehensive understanding of liabilities.
2. Maintain clear standards to ensure quality and safe homes and consult with tenants and other stakeholders on these standards.
3. Ensure that our investment to meet these standards is needs based and prioritised, with priorities for investment focused on areas of greatest risk.
4. Ensure that our plans are affordable within the HRA Business Plan and are considered against existing and potential objectives relating to the improvement of sheltered accommodation, acquisitions, new supply, decarbonisation, and regeneration.
5. Understand the financial and non-financial performance of our assets and deliver investment where it will generate appropriate return.
6. Carry out options appraisals on stock that does not meet our requirements or offers other opportunities, exploring a range of alternative options to improve outcomes for tenants and the HRA Business Plan.
7. Deliver value for money through clear, compliant, efficient and well monitored programmes of work.

5. Tools required to develop the strategy and deliver on the objectives

The strategy will rely on information in the following areas which will need to be regularly updated to ensure it is fit for purpose. Some of the elements outlined below require action prior to the approval of the strategy - these are highlighted as phase one tasks but will also need to

be updated and refreshed. Others will be developed and maintained during its life - these are recorded as phase two tasks and the strategy will set targets for the delivery of these.

Information on the stock and its condition

To be fully compliant and understand our assets we have to maintain up to date and controlled records covering our stock and its condition. Our existing plans are based on old stock condition data based on a 50% sample originally collected in 2012. This data no longer fully meets the Council's needs in terms of informing the Asset Management Strategy or the HRA Business Plan. Whilst the data has been updated for investment works delivered since then, there are concerns that there have been periods when data update has not been comprehensive.

In addition, our current approach is to record expected component lifecycles within the database (linked to the Charnwood Standard) rather than a surveyor's opinion on when they will reach the end of their useful life. The result is that the database does not effectively capture when replacement will be required based on condition. Even if it did, in some instances, the data is now old enough that it is unlikely to provide an accurate picture of this condition.

The schedule of rates – the rates for the replacement of key components that underpin the financial forecasts from the data – also requires updating. Whilst there is a manual adjustment of this to capture more reflective rates in the HRA Business Plan (see Business Planning section below), the database needs to be properly adjusted to reflect the latest outturn costs. Our current data also suggests some backlog in investment. We believe this to be driven primarily by a combination of tenant refusals and failure to update the data but acknowledge that this is based on local knowledge and should be reflected in the data.

The Council will therefore undertake a representative sample survey of the stock. This will serve to validate the existing HRA Business Plan and the existing Decent Homes Position (including identifying potential HHSRS issues). A Stock Condition Surveyor post has been recruited to, but a single post-holder will not be able to deliver the initial representative sample in a suitable timeframe.

An ongoing programme of stock surveys to support the strategy objectives and ultimately move to a position of 100% survey coverage will then be developed to support investment planning (see below). This programme, subject to evaluation and risk assessment once the results of the sample survey are known, will be delivered by the new internal resource. We will also develop and maintain an enhanced process for capturing and updating data from planned and responsive programmes and an up-to-date schedule of rates providing accurate costs of replacement. As part of this work, we will consider the use of the current IT system, and our requirements in respect of the real time update of asset data following field survey.

Phase 1 tasks

- Undertake a representative 20% sample stock condition survey.
- Check key replacement costs driving the plan against recent outturn cost.
- Cross check against internal data and HRA Business Plan and highlight any risks.
- Define strategy for remaining surveys to achieve 100% coverage.

Phase 2 tasks

- Develop procedures relating to data and maintenance to ensure that information remains up to date.

Non-stock condition survey driven requirements

The stock condition data should cover the replacement of key components within the property when they reach the end of their useful life. We also need to consider and define other investment requirements. This is likely to include further consideration of:

- Repairs and maintenance – including responsive and voids;
- Landlord compliance- comprehensive plans to deliver landlord compliance activity in accordance with our Policies;
- Fire Risk/Building Safety- e.g. sprinklers, doors, compartmentation, alarms, external wall systems;
- Energy- EPC C by 2030 and net zero carbon;
- Decent Homes '2' and / or any requirements emerging from the consultation on the Decent Homes Standard
- Sheltered housing improvements- the remodelling and improvement that are currently being considered to the Sheltered Housing stock;
- Complex mechanical and electrical (M&E) installations;
- Other improvements- investment which raises the standard of the stock including those areas beyond the dwelling i.e. common parts and neighbourhoods;
- Other exceptional costs.

Some of these areas are well understood and others are less certain at this stage. A detailed breakdown of current assumptions for the above areas will be compiled. Any additional investigations required will form part of the action plan associated with the conversion of this framework into the new strategy.

Some current gaps have already been identified as priority areas. These include:

- Energy- The council does hold RDSAP data, however it requires updating. The recommendation is to use the representative sample stock condition survey to collect representative energy data to inform an energy study and understand the costs of achieving SAP C and net zero carbon.
- M&E - the costs relating to communal electrical installations, common heating systems and lifts.
- Sheltered Housing improvements- more detailed costs and profile around the proposed remodelling. The HRA BP does include some allowances, but the latest cost forecasts exceed these and update is required subject to the agreement of our plans.
- Fire - the Council does not currently have stock over 6 storey or 18m. It has already done work to risk assess its fire doors and the HRA Business Plan has been adjusted to reflect the need for priority fire door replacement in the early part of the HRA Business Plan. The amount for other fire safety works has been increased from £100,000 to £300,000 in 2020 to reflect the need to address actions arising from Fire Risk Assessments and associated

intrusive surveys. This allowance will need to be kept under review as further FRAs and surveys are undertaken.

Phase one tasks

- Review existing cost forecasts from currently available information for the key areas outlined above.
- Highlight areas where we do not currently have sufficient information to assess and plan further investigations where required.
- Capture new RDSAP data as part of the representative sample survey and undertake a high level energy study to forecast the likely costs of achieving SAP C and net zero carbon.
- Develop updated cost forecasts and profile for the planned Sheltered Housing improvements.
- Undertake M&E surveys in blocks with complex M&E and sample other blocks to test current assumptions.
- Maintain a costed list of actions arising from FRAs and associated surveys and cross check with fire safety related HRA Business Plan allowances.

Investment Priorities and Standards

There are a number of possible scenarios around asset investment. Whilst some investment is essential and non-discretionary (e.g. statutory compliance activity or work to maintain Decent Homes), other investment is more discretionary. Of our more discretionary investment, some will be key to maintaining the income stream (e.g. the re-modelling of hard to let Sheltered accommodation) whilst other may be more based on improving tenant satisfaction (e.g. environmental improvements on estates). Investment priorities are not currently documented, although the HRA business planning process does include some prioritisation and annual programmes of investment are prioritised.

As a result of the limitations in the age and coverage of the existing data, it is not possible to identify prioritised investment from the current data. Local knowledge and manual intervention is needed to develop programmes of work. Enhancements to the data will enable us to provide Members and tenants with greater assurance that the highest priority requirements are being met and that there is sufficient capacity for any improvement related spend.

The Charnwood Standard is currently in place. This focuses primarily on the replacement of key components - such as kitchens and bathrooms - when they reach the end of their allocated lifecycle as opposed to when their condition dictates that they require replacement. The result of this is that the components should be more modern - the Charnwood Standard goes beyond the modernity standard in Decent Homes - but, in setting a maximum age for these components, the Council risks replacing components still in reasonable condition. In addition, the average lifecycle will likely drop below the expected lifecycle as some components will be replaced early owing to their condition but these cannot be offset by other components being replaced later where condition allows. The review of the strategy allows us to consider if the Charnwood Standard remains appropriate in the context of the wider investment priorities.

Phase one task

- Document existing investment priorities and review the Charnwood Standard with stakeholders in the context of the survey results.

Asset Performance Evaluation

Typically, the Council has focused on when and not if investment should be made in the housing stock. Whilst the vast majority of the HRA stock will remain for the 30-year life of the HRA Business Plan, we need to do more work to develop our understanding of how our assets perform in order that we can appraise investment options.

As part of the development of this strategy we will carry out an exercise to assess the performance of all our housing stock. This groups the stock according to archetype and locality and considers the following:

- Rental income and void rent loss;
- Repairs and maintenance expenditure;
- Future 30 year planned maintenance expenditure (including stock condition and non-stock condition driven cost);
- Housing management costs.

It will be essential to evaluate performance across a range of factors, not just financial, reflecting the social objectives of the Council. This social analysis is essential and can enable these factors to be objectively assessed and demonstrated in order to provide the information needed to make investment decisions going forwards. We will develop these non-financial measures as part of our asset performance evaluation.

A scoring system will be developed and we will use the following matrix to prioritise investigations:

| | | Financial Sustainability (NPV) | | | |
|------------------------------|-----------|--------------------------------|----------------------------|----------------------------|----------------|
| | | Green (TBC) | Amber (TBC) and increasing | Amber (TBC) and decreasing | Red (Negative) |
| Non-financial Sustainability | Score TBC | Priority 3 | | Priority 2 | Priority 1 |
| | Score TBC | | | | |
| | Score TBC | | | | |

Where stock is performing poorly, on either a financial and/or social return basis (i.e. priority groups 1-3 above), a more detailed evaluation of the drivers of poor performance will be undertaken before investment decisions are made (excluding essential investment for H&S which should be made regardless to ensure tenant safety and Decency). This will avoid investment in unsustainable stock. Where appropriate, alternative options will be explored. Appraisal options will consider:

- Demolition and redevelopment;
- Limited life- medium term investment plan or short term responsive and cyclical repairs;
- Disposal of some or all units on the open market;

- Change of use or unit type- either short term or long term.

It is important to note that in some cases none of the above will be appropriate. The target of the strategy will be informed decision making - even if that decision is the status quo - as opposed to mandating alternative strategies in the event of poor financial or social performance.

Phase one task

Plan an asset performance exercise.

Phase two task

Complete asset performance evaluation and present results. Provide initial information to enable a strategic discussion and plans for further investigations and appraisal. Subsequently incorporate results in to AMS for approval.

Housing market and demand

The updated Asset Management Strategy will be aligned with a Housing Strategy which will provide an understanding of the local housing market

Growth/mitigating stock reduction from RTB

The Council has utilised one for one Right to Buy capital receipts to fund 30% of acquisition costs of properties to meet the need for affordable rented homes with the remaining 70% from the Housing Revenue Account. As of 31st March 2021, the Council has purchased 38 properties either for sale on the open market or offered back to the Council through the Right of First Refusal scheme.

In addition, the Council has taken opportunities to acquire properties via S106 Agreements resulting in 5 additional units in Shepshed and 27 in Queniborough.

However, the impact of the Right to Buy legislation continues to see an annual net loss in the Council's housing stock which reduces the number of affordable properties available to those households on low income and impacts on the viability of the HRA Business Plan.

Phase two task

Once phase one tasks are complete, develop a growth strategy to mitigate the impact of the Right to Buy and maintain affordable housing supply within the constraints of the HRA Business Plan.

Business Planning

The current HRA Business Plan includes allowances to fund existing commitments, but the age and coverage of the existing data means that it relies on a series of manual adjustments and the application of local knowledge. Whilst there is visibility of the assumptions made and these are recorded amongst supporting information, there needs to be a golden thread from recently collected information through to the plan.

The result is that the profile of work indicated by the stock condition varies from that in the HRA Business Plan in some areas. The HRA Business Plan has been manually adjusted for the fact that the existing data is incomplete as it does not contain survey data on every component/property. When this is combined with the backlog expenditure indicated by the raw data, it increases the risk of the HRA Business Plan expenditure profile being incorrect.

The HRA Business plan has been updated to reflect the emerging liabilities around fire safety and to include some, but not all, of the improvement expenditure for the sheltered housing project.

It is for the reasons outlined above that the recommendation of a new stock condition survey and associated 30-year cost forecast is made. This will allow the Council to validate the assumptions being made in the HRA business planning process and provide stakeholders with assurance around the suitability of these.

This will enable this new strategy to emerge alongside a validated 30-year cost plan covering the stock condition and non-stock condition items considered above. Alongside this, the agreed investment priorities and standards will be developed. Affordability testing will be key and there must be a golden thread between the plan and the underlying data.

Phase one task

Ensure the initial strategy and discussion is based on the affordability limits within the previously agreed plan or present business case to revise the existing plan as required.

Phase two task

The associated Investment Plan will be approved annually to confirm alignment to the business plan and affordability. This is particularly relevant to understanding the impact of increases in the costs of delivery rate (either through inability to achieve target costs or cost inflation) or an increase in requirements (e.g. net zero carbon or Decent Homes 2) which will be stress tested.

Short term investment plan

The Council currently plans investment on an annual basis. The objective is to develop a longer-term programme of work that can provide stakeholders with greater visibility of work in the medium term. The investment planning process envisaged by the new strategy is designed to create a 5-year programme of work to determine:

- What works are required
- To which properties
- In which works package
- In which year
- Budget ensuring that the investment plan fits within the financial parameters of the business plan.

The investment plan is important to support effective procurement and value for delivery, and to provide resident visibility. The strategy will commit to the development of a five-year investment plan on this basis.

Phase two task

- Produce the 5 Year Investment Plan

Skills and expertise

Once the investment requirements are fully understood, a review of the Asset Management Team structure will be undertaken and the action plan accompanying the framework will highlight any changes required to deliver against requirements.

Risk management

The strategy will need recognise that housing assets can also become liabilities, creating a risk to viability as well as significantly impacting on residents' lives. Key risks to cover in the strategy will include:

- Failures to manage health and safety compliance could put residents, staff and contractors at risk.
- Failures to meet statutory or regulatory standards can carry penalties and will damage the organisation's reputation.
- Failure to maintain the golden thread between the understanding of stock condition and investment need and the allowances within the Business Plan.
- An incorrect scope or poor quality of stock investment will have a key influence on customer satisfaction.
- Poor value for money in stock investment will have a major impact on our finances as this represents a very large proportion of our HRA spend.
- Internal and external factors impact on investment need and expenditure. Key amongst these are currently fire/Building Safety and energy efficiency. We will need to remain aware of the impact of these on investment levels in existing stock and any subsequent impact on our investment plans.
- Internally published standards will need to be reviewed - changing standards may carry reputational risk.

A process to identify and assess risks is in place and actions agreed to manage risks to minimise impact. All key asset management related risks including financial, operational, delivery risks (e.g., failure to invest) are captured in the appropriate operational risk register.

Action and Next Steps

Action required and next steps are as follows:

- Accept the approach and timetable to strategy development;
- Agree the Asset Management Objectives;
- Note the phase one requirements and associated limitations;
- Note the risks and ensure that these are adequately captured in risk registers.

Appendix 1 – Summary of tasks

Phase 1

1. Enhance Data

- Undertake a representative 20% sample stock condition survey alongside an asset performance exercise.
- Capture new RDSAP data as part of the representative sample survey and undertake a high-level energy study to forecast the likely costs of achieving SAP C and net zero carbon.
- Undertake M&E surveys in blocks with complex M&E and sample other blocks to test current assumptions.
- Maintain a costed list of actions arising from FRAs and associated surveys and cross check with fire safety related HRA Business Plan allowances.

Analyse Data against existing proprieties and consult stakeholders on investment properties

- Check key replacement costs driving the plan against recent outturn cost.
- Review existing cost forecasts from currently available information for the key areas outlined above.
- Highlight areas where we do not currently have sufficient information to assess and plan further investigations where required.
- Develop updated cost forecasts and profile for the planned Sheltered Housing improvements.
- Document existing investment priorities and review the Charnwood Standard with stakeholders in the context of the survey results.
- Cross check against internal data and HRA Business Plan and highlight any risks.

Produce and Output Strategy

- A process to identify and assess risks is in place and actions agreed to manage risks in order to minimise impact. All key asset management related risks including financial, operational, delivery risks (e.g. failure to invest) are captured in the appropriate operational risk register.
Ensure the initial strategy and discussion is based on the affordability limits within the previously agreed plan or present business case to revise the existing plan as required.
- Define strategy for remaining surveys to achieve 100% coverage.
Updated draft strategy in Quarter 2 of 2022/23

Phase 2

Develop Systems and Maintain Data Quality

- Develop procedures relating to data and maintenance to ensure that information remains up to date.

- Consider the use of the current IT system, and our requirements in respect of the real time update of asset data following field survey.

Asset Performance and Growth

- Using data from asset performance evaluation - present results. Provide initial information to enable a strategic discussion and plans for further investigations and appraisal. Subsequently incorporate results in to AMS for approval.
- Develop a growth strategy to mitigate the impact of the Right to Buy and maintain affordable housing supply within the constraints of the HRA Business Plan.

Develop Investment Plan

- Produce the 5 Year Investment Plan.
- The associated Investment Plan will be approved annually to confirm alignment to the business plan and affordability. This is particularly relevant to understanding the impact of increases in the costs of delivery rate (either through inability to achieve target costs or cost inflation) or an increase in requirements (e.g. net zero carbon or Decent Homes 2) which will be stress tested.
- Put resources in place.
- Once the investment requirements are fully understood, a review of the Asset Management Team structure will be undertaken and the action plan accompanying the framework will highlight any changes required to deliver against requirements.