



Cabinet
9 March 2026

Report from the Chair of i4B Holdings Ltd

**Lead Member – Cabinet Member for Housing
(Councillor Fleur Donnelly-Jackson)**

i4B Holdings Ltd Business Plan 2026/27

Wards Affected:	All
Key or Non-Key Decision:	Key Decision
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Part exempt – Appendix 1a (including Annexes 1-3) the Financial Appendix to the Business Plan, is exempt as it contains the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely: “Information relating to the financial or business affairs of any particular person (including the authority holding that information)”
List of Appendices:	<p>Four</p> <p>Appendix 1: i4B 2026/27 Company Business Plan</p> <p>Appendix1(a): (Exempt) i4B Financial Business Plan Summary (including Annexes 1-3)</p> <p>Appendix 2: i4B Risk Register</p> <p>Appendix 3: i4B Progress on 2025-26 Business Plan Priorities</p> <p>Appendix 4: i4B2026/27 Service Level Agreement</p> <p>Appendix 4(a): i4B 2026-27 Service Level Agreement Schedule</p>
Background Papers:	None
Contact Officer(s): (Name, Title, Contact Details)	<p>Natoyah Vincent, Strategy and Delivery Manager Natoyah.Vincent@brent.gov.uk</p> <p>Jon Cartwright, Head of Change and Customer Insight Tel: 020 8937 1742 Jonathan.Cartwright@brent.gov.uk</p>

1.0 Executive Summary

- 1.1 This report provides Cabinet with a final draft of the i4B Holdings Ltd (i4B) 2026/27 Business Plan and revised Service Level Agreement with Brent Council. Cabinet is asked to approve the Business Plan and Service Level Agreement on behalf of the Council as Shareholder of i4B Holdings.

2.0 Recommendation(s)

- 2.1 Cabinet approves the 2026-27 i4B Holdings Ltd Business Plan and financial model as Shareholder of the Company.
- 2.2 Cabinet approves the 2026-27 Service Level Agreement between i4B Holdings Ltd and the Council
- 2.3 Cabinet agrees to delegate authority for the Corporate Director of Finance and Resources to agree the terms for the enforcement of key performance indicators in relevant SLAs to allow the i4B Board to implement.

3.0 Detail

3.1 Cabinet Member Foreword

- 3.1.1 This business plan sets out i4B's strategy for the coming financial year, furthering the company's work to increase the supply of good quality affordable housing, reducing homelessness in the borough and alleviating the use of costly Temporary Accommodation. This supports the Brent Borough Plan 2023-2027 strategic priority of 'Prosperity and Stability in Brent: Safe, Secure and Decent Housing'.

3.2 Background

- 3.2.1 In November 2016, Cabinet agreed to establish a wholly owned investment company – i4B Holdings Limited. The Company was set up to own and manage private rented sector (PRS) properties, in order to support the Council's homelessness agenda.
- 3.2.2 i4B's Shareholder Agreement states that the Company should produce an annual Business Plan for Shareholder approval.
- 3.2.3 This report provides a final draft version of i4B's Business Plan for 2026/27. The draft plan was presented to the i4B Board on the 22nd January 2026, the Company Shareholder on the 6th February 2026, senior officers on 11th February 2026 and senior councillors and officers on 18th February 2026. Feedback from these meetings has been incorporated into this final draft.

4.0 Update on Operational Performance

- 4.1 Table One below gives a summary of operational performance at January 2026. High void times and rent collection continue to represent the principal operational issues for i4B, with both minor and major void times and rent collection rates remaining out of target. To address these challenges, the Board approved funding for a third Housing Companies Tenant Services Manager (HCTSM), reducing patch sizes from 380 to 250 properties. Recruitment was completed in summer 2025, but long-term sickness and staff turnover delayed full implementation. Smaller patches will enable proactive management of voids and arrears and strengthen tenant relationships.
- 4.2 Rent collection for i4B also remains below target. The i4B portfolio typically experiences lower collection rates compared to First Wave Housing (FWH). This is influenced by factors such as higher rent levels in i4B and a larger proportion of temporary accommodation tenancies in FWH, leading to more tenants receiving Housing Benefit, directly credited to the rent account, in contrast to Universal Credit, where payments are primarily made to the applicants.
- 4.3 i4B has achieved full health and safety compliance in the relevant areas, except for a few outstanding electrical safety certificates. The legal process to gain access to carry out continues to be followed for each outstanding certificate; however, it is not possible to force entry to properties that refuse access, as is the case with gas certificates.

Table One – Key Performance Indicators

Indicator	Target	Performance at January 2025 (YTD)	Performance at December 2025 (YTD)	Trend
Number of units	479 by April 2025	PRS: 469 Key Worker: 153	PRS: 474 Key Worker: 153	↑
Instruction to Legal to Purchase	120 days	124 days	458 days	↓
Minor void re-let times	35 days	New purchases: 84 days	New purchases: 214 days	↑
		Re-lets: 98 days	Re-lets: 203 days	↓
Major void re-let times	72 days	New purchases: 119 days	New purchases: 106 days	↑
		Re-lets: 127 days	Re-lets: 122 days	↑
Rent collection	98.50%	Brent Managed: 91.4%	Brent Managed: 92.09%	↑
		Home Counties: 91.39%	Home Counties: 88.84%	↓
Emergency repairs completed within 24 hours	100%	99%	93%	↓
Urgent repairs completed within 7 days	95%	96%	97%	↑
Routine repairs completed within 28 days	95%	88%	88%	↔
% of properties with a valid gas safety certificate	100%	Brent Managed: 100%	Brent Managed: 100%	↔
		Home Counties: 100%	Home Counties: 86.96%	↓

*Data does not include void properties

5.0 Progress in Implementing 2025/26 Business Plan

5.1 In March 2025, the 2025/26 i4B Business Plan was approved.

5.2 The 2025/26 Business Plan outlined the following as the Company's medium-to long-term objectives:

- Increasing the supply of affordable housing in the borough.
- Running a viable business.
- Delivering safe and sustainable homes; and
- Providing a consistently good housing service

5.3 The following summarises each of the priorities and reports on progress against these.

5.4 Increasing the supply of affordable housing in the borough

5.4.1 The 2025/26 Business Plan outlined that i4B's primary aim is to improve the Council's affordable housing offer through the acquisition and letting of properties in Brent and neighbouring boroughs.

5.4.2 As of January 2026, the company has successfully purchased 6 street properties within the borough. A small number of additional completions is anticipated by the year's end.

5.5 Running a Viable Business

5.5.1. The i4B Business Plan is set to ensure the ongoing financial viability of the Company. The main cost pressures for i4B continue to be high void times and levels of arrears; however, some improvement has been seen during 2025-26.

5.5.2 Although void performance remains outside target, the reduction in major void turnaround time indicates performance is on the correct trajectory. A sustained and collective effort will be required to clear any legacy voids and bring overall void times closer to target. Officers are confident that positive change is underway and the Board will continue to monitor progress closely.

5.5.3 Another key concern for i4B is value for money. A value for money strategy was approved by the Board in October 2024 and will continue to be implemented during the 2026-27 financial year.

5.6 Delivering safe and sustainable homes

5.6.1 During 2022/23, i4B commissioned an audit of its health and safety compliance arrangements, managed primarily through its Service Level Agreement with Brent Housing Management. Following the audit, a monitoring tracker has been produced that tracks all compliance elements for all i4B properties. i4B has also

initiated increased clienting of the compliance certification process to provide further assurance.

- 5.6.2. Brent's Housing Management Service (HMS) have adopted the True Compliance system for long-term monitoring and reporting of compliance across all areas. i4B will continue to monitor health and safety compliance with bi-annual reporting to the Board.
- 5.6.3. i4B have developed an asset management strategy. A significant focus of this strategy is improving the energy performance of our housing stock, with the goal of bringing all properties up to a minimum EPC C rating, to achieve the government's 2030 target. This initiative is essential for both maintaining the value and quality of assets and supporting broader sustainability objectives and is expected to bring health and financial benefits to tenants.
- 5.6.4. Additionally, i4B's key worker block, Lexington, has been duly registered on the London Fire Brigade and Government Portals, aligning with the requirements of the Building Safety Act.

5.7 Providing a consistently good housing service

- 5.7.1. i4B is committed to improving tenant satisfaction. Unfortunately, the latest results are currently below the London 4th quartile, which is a significant concern. This performance does not meet the expected standards and highlights the urgent need for improvement in this area. To address these issues, i4B is implementing an improvement plan in collaboration with the Quality Assurance and Standards Manager. This plan focuses on making tangible changes to enhance tenant experiences. Regular monitoring and collaborative efforts are key components of this strategy.

6.0 2026/27 Business Plan

- 6.1 Appendix 1 contains a final draft of the Company's 2026/27 Business Plan. Cabinet is asked to approve the business plan.
- 6.2 The 2026/27 Business Plan outlines the Company's strategic priorities for the year. Priorities for 2026/27 are set out within the framework of the medium to long-term objectives of Brent's Housing Companies. These objectives are:
- Providing a consistently good housing service.
 - Delivering safe and sustainable homes.
 - Running a viable business; and
 - Increasing the supply of affordable housing in the borough

6.3 Providing a Consistently Good Housing Service

6.3.1. This objective relates to improving tenant satisfaction, ensuring tenants are able to afford their rent and sustain their tenancies, and overall providing an effective and consistent housing service. While not regulated by the Regulator, i4B will continue to review initial responses to the Regulator's new tenant satisfaction measures, seek to improve its oversight of complaints handling, and continue to actively engage with its tenants on financial inclusion and affordability. The 2026-27 strategic priorities for this objective are:

- Priority 1: Prioritise tenant voice
- Priority 2: Improve income collection performance

6.4 Delivering Safe and Sustainable Homes

6.4.1. This objective involves ensuring that i4B's homes are of a good quality, safe, legally compliant, and environmentally sustainable. In 2026-27, the Company's focus will be on further embedding improved practices in the areas of compliance, disrepair and asset management & energy efficiency. This will include meeting all requirements of the Building Safety Act and carrying out additional work on modelling & planning for future property management and decarbonisation works. The 2026-27 strategic priorities that relate to this objective are:

- Priority 3: Implement asset management & decarbonisation strategy
- Priority 4: Maintain health and safety compliance

6.5 Running a Viable Business

6.5.1. This objective relates to improving the operational and financial performance of i4B in order to remain financially viable and thus continue to bring benefits to the Council. In 2026-27, the Company will prioritise cost containment and income maximisation, with particular focus on voids and revenue collection. The 2026-27 strategic priorities that relate to this objective are:

- Priority 5: Continue to drive improvements around voids performance
- Priority 6: Improve rent collection
- Priority 7: Explore financial contributions

6.6 Increasing the Supply of Affordable Housing in the Borough

6.6.1 i4B's primary aim is to improve the Council's affordable housing offer through the acquisition and letting of properties in Brent and neighbouring boroughs. i4B has available finance and aims to ensure this is spent in a way that adds maximum value to the Council, whilst also being feasible and supporting the Company's financial viability. This includes exploring the acquisition of both street properties and blocks. The strategic priorities are as follows:

- Priority 8: Identify and appraise potential acquisitions
- Priority 9: Implement a pilot for housing for care-experienced young people
- Priority 10: Continue to seek the best strategy to ease Council pressures and deliver unique opportunities

7.0 2026-27 Service Level Agreement

7.1 i4B has worked with service area leads to review and update its Service Level Agreement (SLA) with the Council for the provision of services including operational and financial support, legal and internal audit services, and all housing management services. Following feedback from the Shareholder, i4B will explore introducing financial penalties for underperformance against agreed KPI's. The detailed arrangements are currently being developed by the Board, Legal, and relevant SLA leads, with the intention of implementing the new provisions by Q2 of 2026/27.

7.2 The schedule is contained in Appendix 4. This outlines the services provided to i4B, service standards, and management costs. The SLA will run throughout 2026/27 and will be reviewed again for 2027/28. All costs and service standards have been agreed between the relevant Council Heads of Service and i4B.

7.3 Cabinet is asked to approve the updated SLA and to agree delegated authority for the Corporate Director of Finance and Resources to agree the terms for enforcing key performance indicators within the relevant SLAs, enabling the i4B/FWH Board to implement the changes.

8.0 Stakeholder and ward member consultation and engagement

8.1 N/A

9.0 Financial Considerations

9.1 The detailed financial implications are set out in the business plan. These include the key assumptions used and the stress testing carried out to test the business' financial viability should assumptions vary from those forecasted.

9.2 Over the year, inflation has risen from 1.7% in 2024 to 3.8% in September 2025 which impacts costs and income. Rental increase caps are at the standard policy of CPI + 1% at September 2025 and the LHA rate has remained the same as 2025/26 as there has been no increase agreed by the government.

9.3 In summary, rental income has increased over the life of the business plan and this has had a positive impact on the company despite costs also increasing. The company maintains a healthy cashflow position until debt repayments are required towards the end of year 2047/48. In the short term, refurbishment works to the Granville blocks also reduce the company's cash balance.

10.0 Legal Considerations

- 10.1 The adoption of the proposed Business Plan is a matter reserved to the Council as the sole shareholder in i4B Holdings Limited and the intention is to seek Cabinet approval on 9th March 2026
- 10.2 i4B is a wholly-owned local authority company, controlled by the Council, which was established to own and manage private rented sector (PRS) properties, in order to support the Council's homelessness agenda. Though i4B owns the out-of-Borough properties referred to in the Report, they ultimately serve the Council's housing purposes. The Council exercises a degree of control over disposal of these properties given the requirements of the Shareholder Agreement as to Council consent for disposal. In exercise of that control, the Council ought to ensure that, the spirit and purpose of section 123 Local Government Act 1972, is complied with, so that any sale of i4B's out-of-Borough land is for best consideration reasonably achievable by i4B.
- 10.3 In the context of the various delivery routes referred to in the report and Business Plan, it should be noted that companies such as i4B, established and solely owned by a council parent, are regarded as "contracting authorities" in their own right for the purposes of the Procurement Act 2023. As a result, services or works over the relevant Procurement Act 2023 financial threshold that i4B commissions from another organisation, even those commissioned from its own parent or other providers, potentially have to be competitively tendered, unless relevant exemptions available under the Procurement Act apply.
- 10.4 The Building Safety Act 2022, sets out a number of provisions which requires i4B as a Landlord to comply with various safety standards to its buildings. In order to comply with the Building Safety Act, i4B has to give consideration to who will act as the Principal Accountable Person ("PAP"). The PAP will have a range of legal duties to ensure buildings are safe from a fire and building safety perspective. These duties cannot be delegated to others, but the PAP may employ a managing agent to carry out some or all of those duties on behalf of the PAP.

11.0 Equity, Diversity & Inclusion (EDI) Considerations

- 11.1 N/A

12.0 Climate Change and Environmental Considerations

- 12.1 N/A

13.0 Human Resources/Property Considerations (if appropriate)

- 13.1 N/A

14.0 Communication Considerations

14.1 N/A

Report sign off:

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